

Corrado Advisors, LLC

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ADV Part 2A, Brochure

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This Brochure provides information about the qualifications and business practices of Corrado Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (201) 661-6600 or hlentz@corradofg.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.

Additional information about Corrado Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Corrado Advisors, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes since our last Annual Amendment filing, made on May 20, 2020.

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Item 4 Advisory Business

- A. Corrado Advisors, LLC (“Corrado”) is a New York limited liability company formed on September 30, 1997. Corrado became registered as an Investment Adviser firm in November 15, 1999. Corrado is principally owned by Mark A. Corrado and Lisa Balsamo. Mr. Corrado serves as Corrado’s Managing Member.
- B. As discussed below, Corrado offers to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services and, to the extent specifically requested by a client, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Corrado to provide discretionary investment advisory services on a *fee* basis. To commence the investment advisory process, an investment adviser representative will first ascertain each client’s investment objectives and then allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, Corrado provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives, and rebalances the account on a discretionary or non-discretionary basis.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Corrado may be engaged to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Corrado’s planning and consulting fees are negotiable, but generally range from \$100 to \$400 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Corrado to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Corrado setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Corrado commencing services. If requested by the client, Corrado may recommend the services of other professionals for implementation purposes, including certain of Corrado’s representatives in their individual capacities as certified public accountants and/or licensed insurance agents. (*See* disclosure at Item 10.C). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Corrado.

MISCELLANEOUS

Investment Consulting. Corrado may, in its sole discretion, determine to provide non-discretionary portfolio review consulting services on a stand-alone basis, including those investment assets that are not part of the assets managed by Corrado (the “Excluded Assets”). Should the client receive such services, the client acknowledges and understands that with respect to the Excluded Assets, Corrado’s service is limited to periodic review of information provided by the client and/or the account custodian, and does not include investment advisory services described above. Accordingly, the client, and not Corrado, shall be exclusively responsible for the investment performance of the Excluded Assets. In the event the client desires that Corrado provide investment advisory services with respect

to the Excluded Assets, the client may engage Corrado to do so pursuant to the terms and conditions of an Investment Advisory Agreement between Corrado and the client.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Corrado may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Corrado **does not** serve as an attorney, and no portion of its services should be construed as legal services. Accordingly, Corrado **does not** prepare estate planning documents or tax returns. To the extent requested by a client, Corrado may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Corrado in their separate individual capacities as certified public accountants and/or as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Corrado and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note-Conflict of Interest:** The recommendation by a Corrado representative that a client purchase an insurance commission product through a representative of Corrado, in their separate and individual capacity as an insurance agent, presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase insurance products recommended by Corrado through other, non-affiliated broker-dealers and/or insurance agents.

Retirement Plan Rollovers – No Obligation / Conflicts of Interest: A client or prospective client leaving an employer has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Corrado recommends that a client roll over their retirement plan assets into an account to be managed by Corrado, such a recommendation creates a conflict of interest if Corrado will earn a new (or increase its current) advisory fee as a result of the rollover. **No client is under any obligation to roll over retirement plan assets to an account managed by Corrado. Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding any conflicts of interest presented by such rollover recommendation.**

Fee Differentials. As indicated in Item 5, Corrado charges an investment advisory fee that is based upon a percentage (%) of the market value of the assets placed under management (between negotiable and 1.50%). However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net

account performance. Moreover, the services to be provided by Corrado to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Use of Mutual Funds: While Corrado may recommend allocating investment assets to mutual funds that are not available directly to the public, Corrado may also recommend that clients allocate investment assets to publicly-available mutual funds that the client could obtain without engaging Corrado as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds without engaging Corrado as an investment adviser, the client or prospective client would not receive the benefit of Corrado's initial and ongoing investment advisory services.

Independent Managers. Corrado may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Corrado will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Corrado generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, Corrado's ongoing investment advisory fee, which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

48 South Franklin Turnpike, LLC. Corrado's Managing Member, Mark A. Corrado, is the manager of 48 South Franklin Turnpike, LLC (the "Company"), a private real estate limited liability company that was formed to purchase and formerly owned the office building in which Corrado's New Jersey offices are located. Although Corrado does not solicit any current clients to invest in the Company, a limited number of Corrado's existing clients are Company members. The relationship between the Company and Corrado is not material to Corrado's investment advisory operations.

Client Obligations. In performing its services, Corrado shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Corrado if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Corrado's previous recommendations and/or services.

Cash Positions. Corrado may maintain cash and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash equivalent positions will be included as part of assets under management for purposes of calculating Corrado's investment advisory fee.

Portfolio Activity. Corrado has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Corrado will review client

portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Corrado determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Corrado will be profitable or equal any specific performance level(s).

Disclosure Statement. A copy of Corrado's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the applicable form of client agreement.

- C. Corrado shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Corrado shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Corrado's services.
- D. Corrado does not participate in a wrap fee program.
- E. As of December 31, 2020, Corrado had \$194,299,914 in assets under management on a discretionary basis and \$5,718,894 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

If a client determines to engage Corrado to provide discretionary investment advisory services on a negotiable *fee* basis, Corrado's annual investment advisory fee shall be based on the market value of the assets placed under Corrado's management, is negotiable up to 1.50%. (See also Fee Differential discussion above.) Corrado's annual investment advisory fee shall be based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Corrado's direct management, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by Corrado to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. Corrado may also reduce its annual investment advisory fee for management of fixed income securities. Although Corrado will allocate client assets consistent with the client's designated investment objectives, the fact that Corrado earns a higher fee for management of securities other than fixed income securities presents a **conflict of interest** because Corrado has an economic incentive to allocate more assets to those types of securities from which it will earn a higher advisory fee. Before engaging Corrado to provide investment advisory services, clients are required to enter into a discretionary *Investment Advisory Agreement*, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Corrado may be engaged to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Corrado's planning and consulting fees are negotiable, but generally range from \$100 to \$400 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have Corrado's advisory fees deducted from their custodial account. Both Corrado's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Corrado's investment advisory fee and to directly remit that management fee to Corrado in compliance with regulatory procedures. In the limited event that Corrado bills the client directly, payment is due upon receipt of Corrado's invoice. Corrado shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Corrado shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Corrado's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Corrado's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. The *Investment Advisory Agreement* between Corrado and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Corrado shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days that services were provided during the billing quarter.
- E. Neither Corrado, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither Corrado nor any supervised person of Corrado accept performance-based fees.

Item 7 Types of Clients

Corrado's clients generally include individuals, business entities, trusts, estates and charitable organizations. Corrado generally requires a \$500,000 minimum asset level for investment advisory services. Corrado, in its sole discretion, may reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. Corrado may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

Corrado may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Hedging (making an investment to reduce the risk of adverse price movement in a security)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Corrado) will be profitable or equal any specific performance level(s). Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.

B. Corrado's methods of analysis and investment strategies do not present any unusual risks, however, every method of analysis has its own inherent risks. To perform an accurate market analysis Corrado must have access to current/new market information. Corrado has no control over the dissemination rate of market information; therefore, unbeknownst to Corrado, certain analyses may be compiled with outdated market information, severely limiting the value of Corrado's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Corrado's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies

require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Corrado may also implement and/or recommend options transactions.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Corrado shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Corrado is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Corrado, in writing, not to employ any or all such strategies for their accounts.

For detailed information on the use of options and option strategies, please refer to the Option Clearing Corp.'s Option Disclosure Document, which can be found at: <http://www.optionsclearing.com/components/docs/riskstoc.pdf>

Hard copies may be ordered by calling 1-888-678-4667 or writing OCC, 1 North Wacker Drive, Suite 500 Chicago, IL 60606.

- C. Currently, Corrado primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, zero coupon bonds mutual funds and exchange traded funds on a discretionary basis in accordance with the client's designated investment objective(s). When consistent with client investment objectives, Corrado may allocate investment assets to structured notes, initial public offerings, and Independent Manager(s). Each type of investment has its own unique set of risks associated with it. The following provides a short description of some of the underlying risks associated with the types of investments that Corrado uses or recommends:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors), but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to turn an investment into cash in a timely manner and without significant loss of value. To the extent that an investment is less liquid, it may not be sold in a timely manner or at a price that reflects its current value. Illiquid investments may not be saleable at a specific point in time or may be saleable only at a significant discount to current fair values.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Exchange Traded Fund ("ETF") Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Initial Public Offering ("IPO") Risk. In more limited circumstances through its clearing/custodial relationships, Corrado may have access to IPO shares of certain securities for individual client accounts. The purchase of IPO shares may involve high transaction costs and are generally subject to greater risks than investments in shares of preexisting publicly traded companies. Further, the opportunity to invest in IPOs can be limited by the number of available shares issued under the offering. Before Corrado recommends that a client invest in an IPO, it will first determine whether that the client is qualified for the particular IPO, which includes an analysis of whether it is consistent with the client's investment objective(s), financial situation and current asset allocation. To the extent possible and applicable under the circumstances, Corrado will allocate individual client IPO share purchases among qualified individual clients on a rotational basis or another basis that it deems equitable basis. To the extent possible and applicable under the circumstances, Corrado will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.

Structured Note Risk. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counterparty risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or certain commodities). This latter feature makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view.

However, if the underlying index were to hypothetically decline 100%, then the payment may result in a loss of a portion or all of a client's principal investment. Structured notes do not provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with that purpose. Structured notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by Corrado on behalf of its clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due. Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes. In addition, the maximum potential payment on structured notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index.

Independent Manager Risk. While Corrado may conduct due diligence regarding Independent Manager(s) and their respective investment style and process, Corrado will not have the opportunity to evaluate each specific investment that the Independent Manager(s) will execute on the client's behalf. As a result, the rates of return to clients will primarily depend upon the choice of investments and other investment and management decisions of Independent Manager(s) and returns could be adversely affected by unfavorable performance of such Independent Manager(s). Further, Corrado depends on Independent Manager(s) to develop the appropriate systems and procedures to control their own operational risks.

Item 9 Disciplinary Information

Corrado has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Corrado, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Corrado, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Certified Public Accountants.** Corrado's Managing Member, Mark A. Corrado and Lisa Balsamo own Corrado CPA, LLP ("Corrado CPA"), a certified public accounting firm that shares office space and administrative personnel with Corrado. Corrado reimburses Corrado CPA for administrative costs and overhead. In addition, certain of Corrado's representatives also serve as certified public accountants with Corrado CPA. To the extent that a client requires accounting advice and/or tax preparation services, Corrado, if requested, will recommend the services of Corrado CPA, all of which services shall be rendered independent of Corrado pursuant to a separate agreement between the client and Corrado CPA. Corrado shall not receive any of the fees charged by Corrado CPA, referral

or otherwise. Although Corrado shall not receive referral fees from Corrado CPA, members of Corrado shall be entitled to receive distributions relative to their respective interests in Corrado CPA. No client of Corrado is required to engage Corrado CPA for accounting services, and vice versa. **Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.**

Licensed Agency/Agents. Corrado's Managing Member, Mark A. Corrado and Lisa Balsamo own Corrado Risk Management, LLC ("CR"), a New Jersey limited liability company that consults on insurance matters and shares office space with Corrado. Certain of Corrado's representatives serve as licensed insurance agents of CR. All such licensed individuals, in their capacities as agents of CR, may recommend the purchase of certain insurance products on a separate commission basis. As referenced in Item 4.B above, clients can engage certain of Corrado's representatives to effect insurance transactions on a commission basis.

Conflict of Interest: The recommendation by either CR and/or Corrado's representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from CR and/or Corrado's representatives. Clients are reminded that they may purchase insurance products recommended by Corrado through other, non-affiliated insurance agents and/or agencies. **Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Licensed Attorney. Amy R. Gould is licensed to practice law. To the extent that Ms. Gould provides legal services to any clients, including clients of Corrado, all such services shall be performed by Ms. Gould in her separate professional capacity, independent of Corrado, for which services Corrado shall not receive any portion of the fees charged by Ms. Gould, referral or otherwise. It is expected Ms. Gould solely incidental to her practice as attorney, shall recommend Corrado's services to certain of her clients. Ms. Gould is not involved in providing investment advice on behalf of Corrado, nor does Ms. Gould hold herself out as providing advisory services on behalf of Corrado. No client of Corrado is under any obligation to use the services of Ms. Gould.

Conflict of Interest. The recommendation by Corrado or its investment adviser representatives, that a client of Corrado retain Ms. Gould to provide legal services of any kind presents a material conflict of interest, as the receipt of legal fees may provide an incentive to recommend Ms. Gould to provide legal services, rather than on a particular client's need. No client is under any obligation to retain Ms. Gould to provide legal services. Clients are reminded that they may acquire legal services through other law firms that do not share personnel with Corrado. **Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective may have regarding the above conflicts of interest.**

- D. Corrado does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Corrado maintains an investment policy relative to personal securities transactions. This investment policy is part of Corrado's overall Code of Ethics, which serves to establish a standard of business conduct for all of Corrado's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Corrado also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Corrado or any person associated with Corrado.

- B. Neither Corrado nor any related person of Corrado recommends, buys, or sells for client accounts, securities in which Corrado or any related person of Corrado has a material financial interest.
- C. Corrado and/or representatives of Corrado *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Corrado and/or representatives of Corrado are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Corrado did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Corrado's clients) and other potentially abusive practices.

Corrado has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Corrado's "Access Persons". Corrado's securities transaction policy requires that an Access Person of Corrado must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Corrado selects; provided, however that at any time that Corrado has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Corrado and/or representatives of Corrado *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Corrado and/or representatives of Corrado are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. As indicated above in Item 11 C, Corrado has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Corrado's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Corrado recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Corrado to use a specific broker-dealer/custodian), Corrado generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Corrado to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Corrado setting forth the terms and conditions under which Corrado shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Corrado considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with Corrado, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Corrado's clients shall comply with Corrado's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Corrado determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Corrado will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Corrado's investment management fee. Corrado's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Corrado receives from *Schwab* (or could receive from other broker-dealer/custodians, unaffiliated investment managers, vendors, investment platforms, and/or product/fund sponsors) without cost (and/or at a discount) support services and/or products, certain of which assist the Corrado to better monitor and service client accounts maintained at such institutions. The support services that Corrado receives can include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted and/or free travel and attendance at conferences, meetings, and other educational and/or social events (which can also include transportation and lodging), marketing support, computer hardware and/or software and/or other products used by Corrado in furtherance of its investment advisory business operations. As referenced above, some of the support services and/or products that Corrado can receive may assist the Corrado in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Corrado to manage and further develop its business enterprise. The receipt of these support services and products presents a **conflict of interest**, because the Corrado has the incentive to recommend that clients utilize *Schwab* as a broker-dealer/custodian based upon its interest in continuing to receive the above-described support services and products, rather than based on a client's particular need. However,

Corrado's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Corrado to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.**

2. Corrado does not receive referrals from broker-dealers.
3. Corrado does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Corrado will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Corrado. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Corrado to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Corrado.

Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Corrado provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Corrado decides to purchase or sell the same securities for several clients at approximately the same time. Corrado may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among Corrado's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Corrado shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Corrado provides investment supervisory services, account reviews are conducted on an ongoing basis by Corrado's Principals and/or representatives.

All investment supervisory clients are advised that it remains their responsibility to advise Corrado of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Corrado on an annual basis.

- B. Corrado *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Corrado may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Corrado receives an indirect economic benefit from *Schwab*. Corrado, without cost (and/or at a discount), receives support services and/or products from *Schwab*.

Corrado's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Corrado to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest any such arrangement may create.

- B. If a client is introduced to Corrado by either an unaffiliated or an affiliated solicitor, Corrado *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Corrado's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Corrado by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of Corrado's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Corrado and the solicitor, including the compensation to be received by the solicitor from Corrado.

Item 15 Custody

Corrado shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Corrado may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Corrado provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Corrado with the account statements received from the account custodian. The account custodian does not verify the accuracy of Corrado's advisory fee calculation.

Corrado engages in other practices and services on behalf of its clients that require disclosure at ADV Part 1, Item 9. Some of the practices and services subject the affected accounts to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. In addition, certain clients have signed asset transfer authorizations which permit the qualified custodian to rely upon instructions from Corrado to transfer client funds to "third parties." These arrangements are also reflected at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client may have regarding custody-related issues.

Item 16 Investment Discretion

The client can determine to engage Corrado to provide investment advisory services on a discretionary basis. Prior to Corrado assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Corrado as the client's attorney and agent in fact, granting Corrado full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Corrado on a discretionary basis may, at anytime, impose restrictions, **in writing**, on Corrado's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, etc.).

Item 17 Voting Client Securities

- A. Corrado does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Corrado to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Corrado does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. Corrado is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Corrado has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 1 Cover Page

A.

Mark Anthony Corrado

Corrado Advisors, LLC

ADV Part 2B, Brochure Supplement
Dated: March 16, 2021

Contact: Herman Lentz, Chief Compliance Officer
48 South Franklin Turnpike, Suite 300
Ramsey, NJ 07446

B.

This Brochure Supplement provides information about Mark Anthony Corrado that supplements the Corrado Advisors, LLC Brochure; you should have received a copy of that Brochure. Please contact Herman Lentz, Chief Compliance Officer if you did *not* receive Corrado Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Education Background and Business Experience

Mark Anthony Corrado was born in 1964. Mr. Corrado graduated from Iona College in 1986, with a Bachelor of Science degree in Accounting. Mr. Corrado has been a Partner of Corrado Advisors, LLC (formerly known as Berson & Corrado Investment Advisors, LLC) since September of 1997. Mr. Corrado has also been a Partner of Corrado CPA, LLP since November 1994.

Mr. Corrado has held the designation of Certified Public Accountant ("CPA") since November 1990. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a

two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any investment-related business or occupation.
- B. **Certified Public Accountant (CPA).** Mr. Corrado, in his individual capacity, is a certified public accountant, and may recommend his tax preparation and/or accounting services. To the extent a client determines to engage Mr. Corrado to provide tax preparation and/or accounting services, such services shall be provided by Mr. Corrado in his individual capacity as a certified public accountant, independent of Corrado. Corrado shall receive no portion of fees charged by Mr. Corrado for such services. **Conflict of Interest:** The recommendation by Mr. Corrado that a client elect his accounting services presents a *conflict of interest*, as the receipt of fees for accounting services may provide an incentive to recommend such services, rather than recommending such services based upon a particular client's needs. No client is under any obligation to utilize Mr. Corrado for accounting services. Clients are reminded that they may elect to obtain accounting services recommended by Corrado through other non-affiliated certified public accountants. **Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

Corrado provides investment advisory and supervisory services in accordance with Corrado's policies and procedures manual. The primary purpose of Corrado's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("*Act*"). Corrado's Chief Compliance Officer, Herman Lentz, is primarily responsible for the implementation of Corrado's policies and procedures and overseeing the activities of Corrado's supervised persons under the *Act*. Mr. Lentz is available at (212) 730-5444.

Item 1 Cover Page

A.

Lisa Anne Balsamo

Corrado Advisors, LLC

ADV Part 2B, Brochure Supplement

Dated: March 16, 2021

Contact: Herman Lentz, Chief Compliance Officer
48 South Franklin Turnpike, Suite 300
Ramsey, NJ 07446

B.

This Brochure Supplement provides information about Lisa Ann Balsamo that supplements the Corrado Advisors, LLC Brochure; you should have received a copy of that Brochure. Please contact Herman Lentz, Chief Compliance Officer if you did *not* receive Corrado Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Education Background and Business Experience

Lisa Ann Balsamo was born in 1967. Ms. Balsamo graduated from St. John's University in 1989, with a Bachelor of Science degree in Accounting. Ms. Balsamo has been a Partner of Corrado Advisors, LLC (formerly known as Berson & Corrado Investment Advisors, LLC) since 1997. Ms. Balsamo has also been a Partner of Corrado CPA, LLP since July 1996.

Ms. Balsamo has held the designation of Certified Public Accountant ("CPA") since July 1992. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a

two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any investment-related business or occupation.
- B. **Certified Public Accountant (CPA)**. Ms. Balsamo, in her individual capacity, is a certified public accountant, and may recommend her tax preparation and/or accounting services. To the extent a client determines to engage Ms. Balsamo to provide tax preparation and/or accounting services, such services shall be provided by Ms. Balsamo in her individual capacity as a certified public accountant, independent of Corrado. Corrado shall receive no portion of fees charged by Ms. Balsamo for such services. **Conflict of Interest**: The recommendation by Ms. Balsamo that a client elect her accounting services presents a *conflict of interest*, as the receipt of fees for accounting services may provide an incentive to recommend such services, rather than recommending such services based upon a particular client's needs. No client is under any obligation to utilize Ms. Balsamo for accounting services. Clients are reminded that they may elect to obtain accounting services recommended by Corrado through other non-affiliated certified public accountants. **Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

Corrado provides investment advisory and supervisory services in accordance with Corrado's policies and procedures manual. The primary purpose of Corrado's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). Corrado's Chief Compliance Officer, Herman Lentz, is primarily responsible for the implementation of Corrado's policies and procedures and overseeing the activities of Corrado's supervised persons under the *Act*. Mr. Lentz is available at (212) 730-5444.

Item 1 Cover Page

A.

Herman Lentz

Corrado Advisors, LLC

ADV Part 2B, Brochure Supplement

Dated: March 16, 2021

Contact: Herman Lentz, Chief Compliance Officer
48 South Franklin Turnpike, Suite 300
Ramsey, NJ 07446

B.

This Brochure Supplement provides information about Herman Lentz that supplements the Corrado Advisors, LLC Brochure; you should have received a copy of that Brochure. Please contact Herman Lentz, Chief Compliance Officer if you did *not* receive Corrado Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Education Background and Business Experience

Herman Lentz was born in 1955. Mr. Lentz graduated from SUNY Albany in 1977, with a BS degree in Marketing and from Pace University in 1991 with a Master of Science degree in Accounting. Mr. Lentz has been the Chief Compliance Officer of Corrado Advisors, LLC (formerly known as Berson & Corrado Investment Advisors, LLC) since February 2006

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any investment-related business or occupation.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

Corrado provides investment advisory and supervisory services in accordance with Corrado's policies and procedures manual. The primary purpose of Corrado's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("*Act*"). Corrado's Chief Compliance Officer, Herman Lentz, is primarily responsible for the implementation of Corrado's policies and procedures and overseeing the activities of Corrado's supervised persons under the *Act*. Mr. Lentz is available at (212) 730-5444.

Item 1 Cover Page

A.

Jeffrey Allen Silver

Corrado Advisors, LLC

ADV Part 2B, Brochure Supplement

Dated: March 16, 2021

Contact: Herman Lentz, Chief Compliance Officer
48 South Franklin Turnpike, Suite 300
Ramsey, NJ 07446

B.

This Brochure Supplement provides information about Jeffrey Allen Silver that supplements the Corrado Advisors, LLC Brochure; you should have received a copy of that Brochure. Please contact Herman Lentz, Chief Compliance Officer if you did *not* receive Corrado Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Allen Silver is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Jeffrey Allen Silver was born in 1955. Mr. Silver graduated from New York University in 1977, with a Bachelor of Science degree in Economics and in 1979 with a Master of Business Administration degree in Finance. Mr. Silver also received a Master of Science degree in Ethics and Moral Philosophy in 1999 from Tufts University and 2001 from New York University in Political Science. Mr. Silver has been a Managing Director of SCAP Management since March 2012 and an Investment Adviser Representative with Corrado Advisors, LLC (formerly known as Berson & Corrado Investment Advisors, LLC) since January 2013. From January 2005 through December 2011, Mr. Silver was a Managing Director and Senior Portfolio Manager with Iridian Asset Management.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

Corrado provides investment advisory and supervisory services in accordance with Corrado's policies and procedures manual. The primary purpose of Corrado's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("*Act*"). Corrado's Chief Compliance Officer, Herman Lentz, is primarily responsible for the implementation of Corrado's policies and procedures and overseeing the activities of Corrado's supervised persons under the *Act*. Mr. Lentz is available at (212) 730-5444.

Item 1 Cover Page

A.

Barry Allen Strobel

Corrado Advisors, LLC

ADV Part 2B, Brochure Supplement

Dated: March 16, 2021

Contact: Herman Lentz, Chief Compliance Officer
48 South Franklin Turnpike, Suite 300
Ramsey, NJ 07446

B.

This Brochure Supplement provides information about Barry Allen Strobel that supplements the Corrado Advisors, LLC Brochure; you should have received a copy of that Brochure. Please contact Herman Lentz, Chief Compliance Officer if you did *not* receive Corrado Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Education Background and Business Experience

Barry Allen Strobel was born in 1971. Mr. Strobel graduated from Baruch College in 1993, with a Bachelor of Science degree in Public Accounting. Mr. Strobel has been an Investment Adviser Representative with Corrado Advisors, LLC (formerly known as Berson & Corrado Investment Advisors, LLC) since 2006. Mr. Strobel has also been a Partner of Corrado CPA, LLP since 2005.

Mr. Strobel has held the designation of Certified Public Accountant ("CPA") since November 1996. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the

completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all New York State Society of CPA members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any investment-related business or occupation.
- B. **Certified Public Accountant (CPA)**. Mr. Strobel, in his individual capacity, is a certified public accountant, and may recommend his tax preparation and/or accounting services. To the extent a client determines to engage Mr. Strobel to provide tax preparation and/or accounting services, such services shall be provided by Mr. Strobel in his individual capacity as a certified public accountant, independent of Corrado. Corrado shall receive no portion of fees charged by Mr. Strobel for such services. **Conflict of Interest:** The recommendation by Mr. Strobel that a client elect his accounting services presents a *conflict of interest*, as the receipt of fees for accounting services may provide an incentive to recommend such services, rather than recommending such services based upon a particular client's needs. No client is under any obligation to utilize Mr. Strobel for accounting services. Clients are reminded that they may elect to obtain accounting services recommended by Corrado through other non-affiliated certified public accountants. **Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

Corrado provides investment advisory and supervisory services in accordance with Corrado's policies and procedures manual. The primary purpose of Corrado's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). Corrado's Chief Compliance Officer, Herman Lentz, is primarily responsible for the implementation of Corrado's policies and procedures and overseeing the activities of Corrado's supervised persons under the *Act*. Mr. Lentz is available at (212) 730-5444.

Item 1 Cover Page

A.

William Martin Monahan

Corrado Advisors, LLC

ADV Part 2B, Brochure Supplement

Dated: March 16, 2021

Contact: Herman Lentz, Chief Compliance Officer
48 South Franklin Turnpike, Suite 300
Ramsey, NJ 07446

B.

This Brochure Supplement provides information about William Martin Monahan that supplements the Corrado Advisors, LLC Brochure; you should have received a copy of that Brochure. Please contact Herman Lentz, Chief Compliance Officer if you did *not* receive Corrado Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about William Martin Monahan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

William Martin Monahan was born in 1956. Mr. Monahan graduated from Farleigh Dickenson University in 1978, with a Bachelor of Science degree in Accounting and from Pace University in 1992 with a Master of Science degree in Taxation. Mr. Monahan has been an Investment Adviser Representative with Corrado Advisors, LLC (formerly known as Berson & Corrado Investment Advisors, LLC) since January 2011. From January 1985 through January 2011, Mr. Monahan was a CPA/Partner of Miliotis, Monahan & Company. Mr. Monahan has also been a Partner of Corrado CPA, LLP since January 2011.

Mr. Monahan has been a CERTIFIED FINANCIAL PLANNER™ since April 1987. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must currently complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Mr. Monahan has held the designation of Certified Public Accountant (“CPA”) since January 1980. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any investment-related business or occupation.
- B. **Certified Public Accountant (CPA).** Mr. Monahan, in his individual capacity, is a certified public accountant, and may recommend his tax preparation and/or accounting services. To the extent a client determines to engage Mr. Monahan to provide tax preparation and/or accounting services, such services shall be provided by Mr. Monahan in his individual capacity as a certified public accountant, independent of Corrado. Corrado shall receive no portion of fees charged by Mr. Monahan for such services. **Conflict of Interest:** The recommendation by Mr. Monahan that a client elect his accounting services presents a *conflict of interest*, as the receipt of fees for accounting services may provide an incentive to recommend such services, rather than recommending such services based upon a particular client’s needs. No client is under any obligation to utilize Mr. Monahan for accounting services. Clients are reminded that they may elect to obtain accounting services recommended by Corrado through other non-affiliated certified public accountants. **Corrado’s Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

Corrado provides investment advisory and supervisory services in accordance with Corrado's policies and procedures manual. The primary purpose of Corrado's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). Corrado's Chief Compliance Officer, Herman Lentz, is primarily responsible for the implementation of Corrado's policies and procedures and overseeing the activities of Corrado's supervised persons under the *Act*. Mr. Lentz is available at (212) 730-5444.

Item 1 Cover Page

A

Frank J. Cavuoto

Corrado Advisors, LLC

ADV Part 2B, Brochure Supplement

Dated: March 16, 2021

Contact: Herman Lentz, Chief Compliance Officer
48 South Franklin Turnpike, Suite 300
Ramsey, NJ 07446

B

This Brochure Supplement provides information about Frank J. Cavuoto that supplements the Corrado Advisors, LLC Brochure; you should have received a copy of that Brochure. Please contact Herman Lentz, Chief Compliance Officer if you did *not* receive Corrado Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Education Background and Business Experience

Frank J. Cavuoto was born in 1951. Mr. Cavuoto graduated from Mount Saint Mary's College in 1973, with a Bachelor of Science degree in Accounting. Mr. Cavuoto has also been a Partner of Corrado CPA, LLP and an Investment Adviser Representative with Corrado Advisors, LLC (formerly known as Berson & Corrado Investment Advisors, LLC) since January 2018.

Mr. Cavuoto has held the designation of Certified Public Accountant ("CPA") since 1981. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120

hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any investment-related business or occupation.
- B. **Certified Public Accountant (CPA)**. Mr. Cavuoto in his individual capacity, is a certified public accountant, and may recommend his tax preparation and/or accounting services. To the extent a client determines to engage Mr. Cavuoto to provide tax preparation and/or accounting services, such services shall be provided by Mr. Cavuoto in his individual capacity as a certified public accountant, independent of Corrado. Corrado shall receive no portion of fees charged by Mr. Cavuoto for such services. **Conflict of Interest**: The recommendation by Mr. Cavuoto that a client elect his accounting services presents a ***conflict of interest***, as the receipt of fees for accounting services may provide an incentive to recommend such services, rather than recommending such services based upon a particular client's needs. No client is under any obligation to utilize Mr. Cavuoto for accounting services. Clients are reminded that they may elect to obtain accounting services recommended by Corrado through other non-affiliated certified public accountants. **Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

Corrado provides investment advisory and supervisory services in accordance with Corrado's policies and procedures manual. The primary purpose of Corrado's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). Corrado's Chief Compliance Officer, Herman Lentz, is primarily responsible for the implementation of Corrado's policies and procedures and overseeing the activities of Corrado's supervised persons under the *Act*. Mr. Lentz is available at (212) 730-5444.

Item 1 Cover Page

A.

Daniel P. Rosaschi

Corrado Advisors, LLC

ADV Part 2B, Brochure Supplement

Dated: March 16, 2021

Contact: Herman Lentz, Chief Compliance Officer
48 South Franklin Turnpike, Suite 300
Ramsey, NJ 07446

B.

This Brochure Supplement provides information about Daniel P. Rosaschi that supplements the Corrado Advisors, LLC Brochure; you should have received a copy of that Brochure. Please contact Herman Lentz, Chief Compliance Officer if you did *not* receive Corrado Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Education Background and Business Experience

Daniel P. Rosaschi was born in 1963. Mr. Rosaschi graduated from SUNY Maritime College in 1985, with a Bachelor Degree in Marine Engineering. Mr. Rosaschi has been an Investment Adviser Representative with Corrado Advisors, LLC (formerly known as Berson & Corrado Investment Advisors, LLC) since 2017.

Mr. Rosaschi holds the Chartered Life Underwriter and the Chartered Financial Consultant designation since 1999.

The curriculum for a Chartered Financial Consultant - ChFC® covers extensive education and application training in all aspects of financial planning, income taxation, investments, and estate and retirement planning. To attain the right to use the marks, an individual must satisfactorily fulfill the following requirements: • Education Requirements: ChFC® candidates must complete nine college-level courses, seven required and two electives. The required courses include Financial Planning: Process and Environment; Fundamentals of Insurance Planning; Income

Taxation; Planning for Retirement Needs; Investments; Fundamentals of Estate Planning; and Financial Planning Applications. • ChFC® Examination Requirements: Nine closed-book, course-specific, two-hour proctored exams; • Experience Requirements: Candidates are required to have three-years of full-time, relevant business experience; and • Ethics Requirements: Must adhere to The American College's Code of Ethics. Continuing Education To retain the Chartered Financial Consultant® designation, a ChFC® must obtain thirty hours of continuing education every two years, with at least one hour of ethics CE will be required as part of that total.

The Chartered Life Underwriter - CLU® designation requires a thorough understanding of a broad array of personal risk management and life insurance planning issues and stresses ethics, professionalism, and indepth knowledge in the delivery of financial advice. To attain the right to use the CLU® marks, an individual must satisfactorily fulfill the following requirements: • Education Requirements: CLU® candidates must complete eight college-level courses, five required and three electives. The required courses include Fundamentals of Insurance Planning; Individual Life Insurance; Life Insurance Law; Fundamentals of Estate Planning; and Planning for Business Owners and Professionals. Elective topics cover financial planning, health insurance, income taxation, group benefits, investments, and retirement planning. Experience Requirements: Candidates are required to have three-years of full-time, relevant business experience; and • Ethics Requirements: Must adhere to The American College's Code of Ethics. Continuing Education To retain the Chartered Life Underwriter® designation, a CLU® must obtain thirty hours of continuing education every two years, with at least one hour of ethics CE will be required as part of that total.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

Corrado provides investment advisory and supervisory services in accordance with Corrado's policies and procedures manual. The primary purpose of Corrado's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("*Act*"). Corrado's Chief Compliance Officer, Herman Lentz, is primarily responsible for the implementation of Corrado's policies and procedures and overseeing the activities of Corrado's supervised persons under the *Act*. Mr. Lentz is available at (212) 730-5444.

Item 1 Cover Page

A.

Amy R. Gould

Corrado Advisors, LLC

ADV Part 2B, Brochure Supplement

Dated: March 16, 2021

Contact: Herman Lentz, Chief Compliance Officer
48 South Franklin Turnpike, Suite 300
Ramsey, NJ 07446

B.

This Brochure Supplement provides information about Amy R. Gould that supplements the Corrado Advisors, LLC Brochure; you should have received a copy of that Brochure. Please contact Herman Lentz, Chief Compliance Officer if you did *not* receive Corrado Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Education Background and Business Experience

Amy Gould graduated from the University of Nevada Reno in 1997 with a Bachelor of Arts degree in Political Science. She then attended the University of the Pacific, McGeorge School of Law where she earned her Juris Doctor. Upon admission to the New York Bar, Ms. Gould served in the role of Estate Planning Specialist in various financial firms. Ms. Gould is currently the Director of Advanced Planning for Corrado Financial Group.

Ms. Gould holds both a license to practice law in New York as well as a licensed Insurance Producer in the states of New Jersey, New York, Connecticut and Nevada. In her role as an attorney, Ms. Gould is required to complete 24 hours of Continuing Legal Education and 50 hours of Pro Bono work every two years. Additionally, Ms. Gould is required to adhere to a rigorous Code of Professional Conduct which holds her conduct to an exceptionally high fiduciary standard. As an Insurance Producer, Ms. Gould is required to complete an additional 24 hours of Continuing Education on topics that range from new products to anti-money laundering awareness. Ms. Gould is required to maintain licenses in every state where a client resides.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. **Licensed Attorney**. Ms. Gould is licensed to practice law. To the extent that Ms. Gould provides legal services to any clients, including clients of Corrado, all such services shall be performed by Ms. Gould, in her separate professional capacity, independent of Corrado, for which services Corrado shall not receive any portion of the fees charged by Ms. Gould, referral or otherwise. It is expected that Ms. Gould solely incidental to her practice as attorney, shall recommend Corrado's services to certain of her clients. Ms. Gould is not involved in providing investment advice on behalf of Corrado, nor does Ms. Gould hold itself out as providing advisory services on behalf of Corrado. No client of Corrado is under any obligation to use the services of Ms. Gould.

Conflict of Interest. The recommendation by Corrado or its investment adviser representatives, that a client of Corrado retain Ms. Gould to provide legal services of any kind presents a material conflict of interest, as the receipt of legal fees may provide an incentive to recommend Ms. Gould to provide legal services, rather than on a particular client's need. No client is under any obligation to retain Ms. Gould to provide legal services. Clients are reminded that they may acquire legal services through other law firms that do not share personnel with Corrado. **Corrado's Chief Compliance Officer, Herman Lentz, remains available to address any questions that a client or prospective may have regarding the above conflicts of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

Corrado provides investment advisory and supervisory services in accordance with Corrado's policies and procedures manual. The primary purpose of Corrado's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). Corrado's Chief Compliance Officer, Herman Lentz, is primarily responsible for the implementation of Corrado's policies and procedures and overseeing the activities of Corrado's supervised persons under the Act. Mr. Lentz is available at (212) 730-5444.