

# **The Pitti Group Wealth Management, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 16, 2023**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of The Pitti Group Wealth Management, LLC (“The Pitti Group” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (585) 337-4000 or by email at [info@thepittigroup.com](mailto:info@thepittigroup.com).

The Pitti Group is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about The Pitti Group to assist you in determining whether to retain the Advisor.

Additional information about The Pitti Group and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 314685.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of The Pitti Group. For convenience, the Advisor has combined these documents into a single disclosure document.

The Pitti Group believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. The Pitti Group encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this disclosure brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 314685. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (585) 337-4000 or by email at [info@thepittigroup.com](mailto:info@thepittigroup.com).

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## Item 4 – Advisory Services

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### A. Firm Information

The Pitti Group Wealth Management, LLC (“The Pitti Group” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor was organized as a Limited Liability Company (“LLC”) under the laws of the State of New York in May 2018 and became a registered investment advisor in June 2021. The Pitti Group is owned and operated by Salvatore J. Pitti CFP®, AIF®, CRPS® (President and Chief Compliance Officer) and Matthew S. Pitti (Senior Vice President).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by The Pitti Group. For information regarding this Disclosure Brochure, please contact Salvatore Pitti at (585) 337-4000.

### B. Advisory Services Offered

The Pitti Group offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. The Pitti Group's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

The Pitti Group provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. The Pitti Group works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to design a portfolio strategy. The Pitti Group will construct investment portfolios primarily utilizing individual stocks, exchange-traded funds (“ETFs”), mutual funds, and/or individual bonds. The Advisor may also utilize certificates of deposit (“CDs”), covered options, and/or other types of investments, as appropriate to meet the needs of the Client. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

The Pitti Group's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. The Pitti Group will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

The Pitti Group evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. The Pitti Group may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The Pitti Group may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. The Pitti Group may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will The Pitti Group accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Plan Accounts* – When deemed to be in the Client’s best interest, the Advisor will recommend that a Client rollover its retirement plan account into an account managed by the Advisor. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Such a recommendation creates a conflict of interest if the Advisor 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 the Advisor.

#### Financial Planning Services

The Pitti Group will typically provide a variety of financial planning and consulting services to Clients, either as a component of investment management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

The Pitti Group may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

The Pitti Group provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education
- Investment Policy Statement (“IPS”) Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Service

These services are provided by The Pitti Group serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of The Pitti Group’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### C. Client Account Management

Prior to engaging The Pitti Group to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – The Pitti Group, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – The Pitti Group will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – The Pitti Group will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – The Pitti Group will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

The Pitti Group typically includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the The Pitti Group Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure.

### E. Assets Under Management

As of December 31, 2022, The Pitti Group manages approximately \$260,000,000 of Client assets, \$160,000,000 of which is managed on a discretionary basis and \$100,000,000 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 0.75% to 2.25% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by The Pitti Group will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

#### Financial Planning Services

The Pitti Group offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly fees range up to \$250 per hour. Fixed engagement fees are based on the expected number of hours to complete the

engagement at the Advisor's hourly rate. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee ranging from 0.25% to 1.00% based on the size of the Plan and the complexity of the services to be provided. Fees are typically billed in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Certain Plan platforms may have different fee billing methodologies. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with The Pitti Group at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by The Pitti Group to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement and/or record keeper's process for processing fees.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. The Pitti Group includes securities transactions costs as part of its overall investment advisory fee through the The Pitti Group Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to The Pitti Group for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of The Pitti Group, but would not receive the services provided by The Pitti Group which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by The Pitti Group to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.



## **D. Advance Payment of Fees and Termination**

### Investment Management Services

The Pitti Group may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### Financial Planning Services

The Pitti Group may require an advance deposit for financial planning engagements. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

### Retirement Plan Advisory Services

The Pitti Group is typically compensated for its services at the beginning of the quarter before advisory services are rendered. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

## **E. Compensation for Sales of Securities**

The Pitti Group does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also licensed as independent insurance professionals. As independent insurance professionals, Advisory Persons may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because the Advisory Person may have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

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

The Pitti Group does not charge performance-based fees for its investment advisory services. The fees charged by The Pitti Group are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

The Pitti Group does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.



## Item 7 – Types of Clients

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The Pitti Group offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans. The Pitti Group generally does not impose a minimum relationship size.

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

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### A. Methods of Analysis

The Pitti Group primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from The Pitti Group are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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

As noted above, The Pitti Group generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. The Pitti Group will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, The Pitti Group may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. The Pitti Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bonds

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving The Pitti Group or its management persons.** The Pitti Group values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 314685.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with The Pitti Group. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

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

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### **A. Code of Ethics**

The Pitti Group has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with The Pitti Group ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. The Pitti Group and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of The Pitti Group's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (585) 337-4000 or via email at [info@thepittigroup.com](mailto:info@thepittigroup.com).

### **B. Personal Trading with Material Interest**

The Pitti Group allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. The Pitti Group does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. The Pitti Group does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

The Pitti Group allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by The Pitti Group requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While The Pitti Group allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or

traded afterwards. **At no time will The Pitti Group, or any Supervised Person of The Pitti Group, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

The Pitti Group does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize The Pitti Group to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, The Pitti Group does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where The Pitti Group does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by The Pitti Group. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. The Pitti Group may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

The Pitti Group will generally recommend that Clients establish account[s] at Trade-PMR, Inc. ("Trade-PMR"). Trade-PMR clears trades and custodies assets through First Clearing, the trade name for by Wells Fargo Clearing Services, LLC, a non-bank affiliate of Wells Fargo & Company. Trade-PMR acts as an introducing broker on a fully-disclosed basis. Trade-PMR and First Clearing (collectively the "Custodians") are FINRA registered broker-dealers and members of SIPC. **Please note, not all advisers require their clients to direct brokerage.**

The Pitti Group maintains an institutional relationship with the Custodians, whereby The Pitti Group receives certain direct and indirect benefits from the Custodians. Please see Item 14 below for additional information.

The following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **The Pitti Group does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodians. Please see Item 14 below.**

**2. Brokerage Referrals** - The Pitti Group does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where The Pitti Group will place trades within the established account[s] at the Custodian designated by the Client. **Please note, not all advisers require their clients to direct brokerage.**

Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). The Pitti Group will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution,

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4) confidentiality and 5) skill required of the Custodian. The Pitti Group will execute its transactions through the Custodian as authorized by the Client. The Pitti Group may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the CCO. Formal reviews are offered to be conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify The Pitti Group if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by The Pitti Group**

The Pitti Group may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, The Pitti Group may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

The Pitti Group has established an institutional relationship with the Custodians to assist the Advisor in managing Client account[s]. Access to the Custodians' Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment wealth management services to Clients that maintain assets at the Custodians. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from Custodians: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.



### Event Sponsorship

Periodically, The Pitti Group holds educational, financial-related seminars that may be firm-only or include external attendees. These seminars provide sponsorship opportunities for investment issuers and other third-party providers. Sponsorship fees allow these companies access to the Pitti Group's Advisors and Clients to discuss ideas, investments, or services, and the cost to host the event is lower to The Pitti Group. The sponsorship fees go to assist in the payment of the seminar or future seminars. This could be deemed a conflict, as The Pitti Group may refer business to a certain investment issuer due to their attendance and sponsorship. The Pitti Group attempts to mitigate any potential conflict as Sponsorship fees are not dependent on assets placed with any specific provider or on the revenue generated by asset placement.

### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

### **Item 15 – Custody**

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The Pitti Group does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct The Pitti Group to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by The Pitti Group to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

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

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The Pitti Group typically has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by The Pitti Group. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by The Pitti Group will be in accordance with each Client's investment objectives and goals.

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

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The Pitti Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. If the Client directs the Custodian to deliver proxies to the Advisor, the Advisor will not assume responsibility for voting. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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

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Neither The Pitti Group, nor its management, have any adverse financial situations that would reasonably impair the ability of The Pitti Group to meet all obligations to its Clients. Neither The Pitti Group, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. The Pitti Group is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

# **The Pitti Group Wealth Management, LLC**

## **Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: March 16, 2023**

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for The Pitti Group Wealth Management, LLC ("The Pitti Group" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the The Pitti Group Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete The Pitti Group Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the The Pitti Group Disclosure Brochure, please contact us at (585) 337-4000.

The Pitti Group is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about The Pitti Group to assist you in determining whether to retain the Advisor.

Additional information about The Pitti Group and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 314685.

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## **Item 2 – Material Changes**

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Form ADV 2A - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses Wrap Fee Programs offering by the Advisor.

### Material Changes

There have been no changes to this Wrap Fee Program Brochure since the last filing and distribution to clients.

### Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete The Pitti Group Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of The Pitti Group.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 314685. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (585) 337-4000 or by email at [info@thepittigroup.com](mailto:info@thepittigroup.com).

## **Item 3 – Table of Contents**

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

The Pitti Group provides customized investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans (each referred to as a “Client”). This Wrap Fee Program Brochure is provided as a supplement to the The Pitti Group Form ADV 2A (“Disclosure Brochure”). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting The Pitti Group as your investment advisor.

As part of the investment advisory fees noted in Item 5 – Fees and Compensation of the Disclosure Brochure, The Pitti Group includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the The Pitti Group Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the The Pitti Group Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on The Pitti Group’s investment philosophy and related services.**

### **B. Program Costs**

Advisory services provided by The Pitti Group are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to The Pitti Group. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s].

A wrap fee program structure has a conflict of interest, as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s] or to utilize no transaction fee (“NTF”) funds in order to lower overall costs to the Advisor. To mitigate this conflict, the Advisor has entered into an asset-based pricing arrangement with the Custodian whereby all custody and brokerage fees are a flat fee based on level of assets at the Custodian, and not a per transaction fee. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### **C. Fees**

Investment advisory fees are generally paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 0.75% to 2.25% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by The Pitti Group will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian’s valuations.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by The Pitti Group. Securities transaction fees for Client-directed trades may be charged back to the Client. Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. Under this Wrap Fee Program, The Pitti Group includes securities transactions costs as part of its overall investment advisory fee.

Clients may incur certain fees or charges imposed by third parties, other than The Pitti Group, in connection with investments made on behalf of the Client's account[s], which are not included as part of the Wrap Fee Program. For Clients in The Pitti Group Wrap Fee Program, securities transaction fees are included in the Client's investment advisory fee as noted above. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments.

In addition, all fees paid to The Pitti Group for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by The Pitti Group to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure.

#### **D. Compensation**

The Pitti Group is the sponsor and portfolio manager of this Wrap Fee Program. The Pitti Group receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

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### **Item 5 – Account Requirements and Types of Clients**

The Pitti Group offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans. The Pitti Group generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

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### **Item 6 – Portfolio Manager Selection and Evaluation**

#### **Portfolio Manager Selection**

The Pitti Group serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

The Pitti Group personnel serve as portfolio managers for this Wrap Fee Program. The Pitti Group does not serve as a portfolio manager for any third-party Wrap Fee Programs.

#### **Performance-Based Fees**

The Pitti Group does not charge performance-based fees for its investment advisory services. The fees charged by The Pitti Group are as described in Item 5 – Fees and Compensation of the Disclosure Brochure and are not based upon the capital appreciation of the funds or securities held by any Client. The Pitti Group does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Supervised Persons**

The Pitti Group Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

#### **Methods of Analysis**

Please see Item 8.A – Methods of Analysis of the Disclosure Brochure for details on the research and analysis methods employed by the Advisor.

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**Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. The Pitti Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

**Proxy Voting**

The Pitti Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. If the Client directs the Custodian to deliver proxies to the Advisor, the Advisor will not assume responsibility for voting. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

**Item 7 – Client Information Provided to Portfolio Managers**

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The Pitti Group is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the The Pitti Group Privacy Policy (included after this Wrap Fee Program Brochure).

**Item 8 – Client Contact with Portfolio Managers**

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The Pitti Group is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at The Pitti Group.

**Item 9 – Additional Information**

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**A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

There are no legal, regulatory or disciplinary events involving The Pitti Group or its management persons. The Pitti Group values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/> by searching with the Advisor's firm name or CRD# 314685.

Please see Item 9 of the The Pitti Group Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement for additional information on how to research the background of the Advisor and its Advisory Persons.

**Other Financial Activities and Affiliations**

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure.

**B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

The Pitti Group has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to The Pitti Group's compliance program (our "Supervised Persons"). Complete details on the The Pitti Group Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

**Review of Accounts**

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of The Pitti Group under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

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#### Other Compensation

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure for details on additional compensation that may be received by The Pitti Group or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

#### Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

#### Financial Information

Neither The Pitti Group, nor its management, have any adverse financial situations that would reasonably impair the ability of The Pitti Group to meet all obligations to its Clients. Neither The Pitti Group, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. The Pitti Group is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Salvatore Pitti, CFP®, AIF®, CRPS®  
President  
Chief Compliance Officer**

**Effective: March 16, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Salvatore Pitti (CRD# 2541280) in addition to the information contained in the The Pitti Group Wealth Management, LLC (“The Pitti Group” or the “Advisor”, CRD# 314685) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the The Pitti Group Disclosure Brochure or this Brochure Supplement, please contact us at (585) 337-4000 or by email at [info@thepittigroup.com](mailto:info@thepittigroup.com).

Additional information about Mr. Pitti is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2541280.

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## Item 2 – Educational Background and Business Experience

Salvatore Pitti, born in 1965, is dedicated to advising Clients of The Pitti Group as the President and Chief Compliance Officer. Mr. Pitti earned a Masters of Science in Business Management from Troy State University in 1992 and a Bachelors of Science in Business Management from University of Maryland in College Park in 1991. Additional information regarding Mr. Pitti's employment history is included below.

### Employment History:

President and Chief Compliance Officer, The Pitti Group Wealth Management, LLC	07/2021 to Present
Financial Advisor, Wells Fargo Financial Network, LLC	05/2016 to 09/2021
Senior Vice President, Morgan Stanley	08/1994 to 05/2016

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (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 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must 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 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 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®.

### Accredited Investment Fiduciary™ (“AIF®”)

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.



The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary™ (AIF®) designation has been the mark of commitment to a standard of fiduciary investment excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

#### Chartered Retirement Plans Specialist ("CRPS®")

Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **Item 3 – Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Pitti.*** However, we do encourage you to independently view the background of Mr. Pitti on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2541280.

### **Item 4 – Other Business Activities**

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#### Insurance Agency Affiliations

Mr. Pitti is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Pitti's role with The Pitti Group. As an insurance professional, Mr. Pitti will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Pitti is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Pitti or the Advisor. Mr. Pitti spends approximately 10% of his time per month in this capacity.

### **Item 5 – Additional Compensation**

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Mr. Pitti has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Pitti serves as the President and Chief Compliance Officer ("CCO") of The Pitti Group and is Supervised by Matthew Pitti, Senior Vice President. Mr. Pitti can be reached at (585) 337-4000.

The Pitti Group has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of The Pitti Group. Further, The Pitti Group is subject to regulatory oversight by various agencies. These agencies require registration by The Pitti Group and its Supervised Persons. As a registered entity, The Pitti Group is subject to examinations by regulators, which may be announced or unannounced. The Pitti Group is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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The Pitti Group Wealth Management, LLC  
590 Fishers Station Drive, Suite 110, Victor, NY 14564  
Phone: (585) 337-4000 | Fax: (585) 310-0501  
<https://thepittigroup.com>

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Matthew Pitti  
Senior Vice President**

**Effective: March 16, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Matthew Pitti (CRD# 5189670) in addition to the information contained in the The Pitti Group Wealth Management, LLC (“The Pitti Group” or the “Advisor”, CRD# 314685) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the The Pitti Group Disclosure Brochure or this Brochure Supplement, please contact us at (585) 337-4000 or by email at [info@thepittigroup.com](mailto:info@thepittigroup.com).

Additional information about Mr. Pitti is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5189670.

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590 Fishers Station Drive, Suite 110, Victor, NY 14564  
Phone: (585) 337-4000 | Fax: (585) 310-0501  
<https://thepittigroup.com>

## Item 2 – Educational Background and Business Experience

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Matthew Pitti, born in 1984, is dedicated to advising Clients of The Pitti Group as the Senior Vice President. Mr. Pitti earned a BA in Economics from State University of New York College at Cortland in 2006. Additional information regarding Mr. Pitti's employment history is included below.

### Employment History:

Senior Vice President, The Pitti Group Wealth Management, LLC	07/2021 to Present
Senior Vice President, Wells Fargo Advisors Financial Network, LLC	05/2016 to 09/2021
Associate Vice President, Morgan Stanley Smith Barney	06/2009 to 05/2016

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Pitti.*** Mr. Pitti has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Pitti. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Pitti.*** However, we do encourage you to independently view the background of Mr. Pitti on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5189670.

## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Pitti is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Pitti's role with The Pitti Group. As an insurance professional, Mr. Pitti will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Pitti is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Pitti or the Advisor. Mr. Pitti spends approximately 10% of his time per month in this capacity.

## Item 5 – Additional Compensation

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Mr. Pitti has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Pitti serves as the Senior Vice President of The Pitti Group and is supervised by Salvatore Pitti, the President and Chief Compliance Officer. Mr. Pitti can be reached at (585) 337-4000.

The Pitti Group has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of The Pitti Group. Further, The Pitti Group is subject to regulatory oversight by various agencies. These agencies require registration by The Pitti Group and its Supervised Persons. As a registered entity, The Pitti Group is subject to examinations by regulators, which may be announced or unannounced. The Pitti Group is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Angelo Costanza  
Wealth Strategies Analyst**

**Effective: March 16, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Angelo Costanza (CRD# 6287077) in addition to the information contained in the The Pitti Group Wealth Management, LLC (“The Pitti Group” or the “Advisor”, CRD# 314685) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the The Pitti Group Disclosure Brochure or this Brochure Supplement, please contact us at (585) 337-4000 or by email at [info@thepittigroup.com](mailto:info@thepittigroup.com).

Additional information about Mr. Costanza is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6287077.

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## Item 2 – Educational Background and Business Experience

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Angelo Costanza, born in 1989, is dedicated to advising Clients of The Pitti Group as a Wealth Strategies Analyst. Mr. Costanza earned a Bachelors in American Civilization Studies from Hobart and William Smith Colleges in 2011. Additional information regarding Mr. Costanza's employment history is included below.

### Employment History:

Wealth Strategies Analyst, The Pitti Group Wealth Management, LLC	07/2021 to Present
Wealth Strategies Analyst, Wells Fargo Advisors Financial Network, LLC	09/2020 to 09/2021
Financial Advisor, Research Financial Group	07/2019 to 09/2020
Financial Advisor, Novem Group	11/2015 to 07/2019

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Costanza.*** Mr. Costanza has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Costanza. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Costanza.*** However, we do encourage you to independently view the background of Mr. Costanza on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6287077.

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## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Costanza is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Costanza's role with The Pitti Group. As an insurance professional, Mr. Costanza will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Costanza is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Costanza or the Advisor. Mr. Costanza spends approximately 10% of his time per month in this capacity.

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## Item 5 – Additional Compensation

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Mr. Costanza has additional business activities where compensation is received that are detailed in Item 4 above.

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## Item 6 – Supervision

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Mr. Costanza serves as a Wealth Strategies Analyst of The Pitti Group and is supervised by Salvatore Pitti, the President and Chief Compliance Officer. Mr. Pitti can be reached at (585) 337-4000.

The Pitti Group has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of The Pitti Group. Further, The Pitti Group is subject to regulatory oversight by various agencies. These agencies require registration by The Pitti Group and its Supervised Persons. As a registered entity, The Pitti Group is subject to examinations by regulators, which may be announced or unannounced. The Pitti Group is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Anthony S. Pitti  
Business Development Officer  
Investment Advisor Representative**

**Effective: March 16, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Anthony S. Pitti (CRD# 1786767) in addition to the information contained in the The Pitti Group Wealth Management, LLC (“The Pitti Group” or the “Advisor”, CRD# 314685) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the The Pitti Group Disclosure Brochure or this Brochure Supplement, please contact us at (585) 337-4000 or by email at [info@thepittigroup.com](mailto:info@thepittigroup.com).

Additional information about Mr. Pitti is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1786767.

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<https://thepittigroup.com>

## Item 2 – Educational Background and Business Experience

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Anthony S. Pitti, born in 1988, is dedicated to advising Clients of The Pitti Group as the Business Development Officer and Investment Advisor Representative. Mr. Pitti earned a Bachelor's Degree in Organizational Communication from Keuka College in 2010. Additional information regarding Mr. Pitti's employment history is included below.

### Employment History:

Business Development Officer and Investment Advisor Representative, The Pitti Group Wealth Management, LLC	10/2021 to Present
Technical Recruiter, TekSystems	08/2016 to 04/2018
Owner, AP Marketing	02/2012 to 08/2016
Bartender, Genesee Brewery	07/2013 to 08/2017
Director of Marketing, Bristol Harbour Resort	01/2011 to 03/2013

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Pitti.*** Mr. Pitti has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Pitti.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Pitti.***

However, we do encourage you to independently view the background of Mr. Pitti on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1786767.

## Item 4 – Other Business Activities

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Mr. Pitti is dedicated to the investment advisory activities of The Pitti Group's Clients. Mr. Pitti does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Pitti is dedicated to the investment advisory activities of The Pitti Group's Clients. Mr. Pitti does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Anthony Pitti serves as the Business Development Officer and Investment Advisor Representative of The Pitti Group and is supervised by Mr. Salvatore Pitti, the Chief Compliance Officer. Mr. Salvatore Pitti can be reached at (585) 337-4000.

The Pitti Group has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of The Pitti Group. Further, The Pitti Group is subject to regulatory oversight by various agencies. These agencies require registration by The Pitti Group and its Supervised Persons. As a registered entity, The Pitti Group is subject to examinations by regulators, which may be announced or unannounced. The Pitti Group is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## Privacy Policy

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Effective: March 16, 2023

### Our Commitment to You

The Pitti Group Wealth Management, LLC ("The Pitti Group" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. The Pitti Group (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

The Pitti Group does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> The Pitti Group does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where The Pitti Group or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> The Pitti Group does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (585) 337-4000 or via email at [info@thepittigroup.com](mailto:info@thepittigroup.com).