

**ITEM 1: COVER PAGE**

**FG ADVISORY SERVICES, LLC**

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**FIRM BROCHURE**

**(Form ADV Part 2A)**

**December 14, 2023**

This brochure provides information about the qualifications and business practices FG Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 646-609-2225, ext. 6 or [info@fingyms.com](mailto:info@fingyms.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FG Advisory Services, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

FG Advisory Services, LLC, a Delaware limited liability company ("FG Advisory") is an investment management firm which is registered as an investment adviser with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

## **ITEM 2: MATERIAL CHANGES**

We will promptly update this brochure when material changes occur. Material changes are summarized in this section.

We initially provide you with a copy of our brochure at or before the time we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our fiscal year end. In the alternative, we may choose to provide you with a complete copy of our brochure.

As this is our initial brochure, we have no material changes to report.

You may request a current copy of our brochure at any time without charge by contacting us at 646-609-2225 ext 6 or [info@fingyms.com](mailto:info@fingyms.com). You may also obtain a copy of our current brochure from the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **ITEM 4: ADVISORY BUSINESS**

### **Firm Overview**

FG Advisory Services LLC (“FG Advisory”) is a registered investment adviser formed in the State of Delaware in 2023. The principal owner is The Financial Gym, Inc., founded in 2013 by Shannon McLay.

FG Advisory provides financial planning and investment management services for individuals. With a focus on holistic financial planning, we believe that investing is just one aspect of a person's financial journey. Our commitment is to educate and advise clients on all facets of their financial lives, ensuring they have a clear understanding of what it takes to achieve their goals, the timeframes involved, and the decisions they may encounter along the way. FG Advisory provides investment advisory services, which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, equities, mutual funds and exchange traded funds. Our investment advice is tailored to meet our clients’ needs and investment objectives.

We use fundamental and technical analysis, based on Modern Portfolio Theory, to review and analyze investments. FG Advisory employs a combination of investment strategies designed to take advantage of market opportunities.

In addition, we offer investment management services to plan sponsors of qualified retirement plans.

FG Advisory offers several types of advisory services designed to meet the unique needs of our clients. The following outlines the advisory services we offer. A written investment advisory services agreement detailing the exact services we will provide to you and the fees you will be charged will be executed prior to the commencement of any services.

### **Financial Planning Services**

Our Financial Planning Services involve an evaluation of your current financial circumstances and future projections by using currently known variables to predict future cash flows, asset values, and withdrawal plans. We will guide you through a process to establish your goals and values around money. Our process starts with an initial meeting which we call the “Financial Naked Session.” This is our tongue in cheek rhetoric to convey that we will thoroughly review your financial situation. We will ask you about your assets (bank accounts, investment accounts, real estate, etc.), liabilities (student loan debt, credit cards, personal loans, mortgages, etc.), risk management solutions (car insurance, health insurance, renter’s/homeowner’s insurance, etc.) and most importantly, your life goals and what you would like to accomplish in life. During this first meeting, we understand that you may be sharing financial information with us that you’ve never shared with someone before because money is a taboo topic and we want you to know that while it may feel uncomfortable to “strip naked” financially in front of someone who’s not doing the same, that you should know that you’re sharing your information in a safe space. Everyone’s financial journey is different and we do not judge our client’s financial choices. Our aim is to assist you in constructing a plan that propels you forward toward personally meaningful goals. From the information gathered, we will prepare an initial financial plan designed to help you meet your financial goals and objectives.

Financial Planning Services may be provided on either a one-time Project Basis or an ongoing Subscription basis. With Project-Basis Financial Planning Services, after the preparation of the financial plan, we will meet with you to deliver our recommendations and answer any questions. With

Subscription-Based Financial Planning Services, we will provide ongoing support and assistance with implementing the financial plan and monitoring the client's progress toward their goals. The financial plan will be updated as necessary due to changes in the client's financial circumstances.

Depending on your specific needs, we will provide analysis and recommendations regarding specific topics, which may include the following:

- **Management of Cash Flow and Debt:** We will provide advice on the prioritization of debt repayment, taking into account factors like interest rates and potential income tax implications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Financial Goals:** We will help you identify financial goals and develop a plan to reach them. This involves determining your goals, the necessary resources, the timeframe required, and establishing a budget for your goals.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet your financial goals and risk tolerance, providing information on investment vehicles and strategies, or reviewing employee stock options. Note that we do not provide specific investment recommendations.
- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks, and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring"). We will review your existing insurance policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

Our financial plans rely on the information you provide to us. Inaccurate or incomplete information may result in an inaccurate or incomplete financial plan. To create a financial plan, we must make certain assumptions with respect to interest and inflation rates, past trends, and future projections of the performance of the market and economy. Past performance is no indication of future performance, and we cannot offer any guarantees or promises that your goals and objectives will be met. Changes to your personal financial circumstances, goals, or objectives may cause your financial plan to become inaccurate and out of date. We recommend that you notify us promptly of any changes so that your plan can be updated.

Financial Planning Services are provided on a non-discretionary basis. This means that you have the option to implement any of the recommendations made in the financial plan. You may implement any investment recommendations on your own. We do not have any control over the timing or accuracy of any transactions executed by you. You are not obligated to implement any financial planning recommendations made by us or to maintain an ongoing relationship with us. If you wish for us to provide discretionary asset management of your investments, you may also engage us for our Portfolio Management Services (described below). Although the financial plan may consider your tax situation or estate plan, we do not provide tax or legal advice.

### **Portfolio Management Services**

Our Portfolio Management Services provide ongoing management of your investment portfolio, based

on your individual needs and investment objectives. Through personal discussions and a review of your financial circumstances, tolerance for risk, investment objectives, time horizon and liquidity needs, among other things, we then help you define your financial goals and develop and implement your personal strategy. We will create and manage your investment portfolio based on your strategy and your appropriate asset allocation targets. When applicable, tax consequences are also considered.

We establish your investment strategy based on the information that you provide to us. Inaccurate or incomplete information may result in an inappropriate investment portfolio. Past performance is no indication of future performance, and we cannot offer any guarantees or promises that your goals and objectives will be met. Changes to your personal financial circumstances, goals, or objectives may cause your investment strategy to become inaccurate and out of date. We recommend that you notify us promptly of any changes so that your investment portfolio can be updated, if necessary.

We will provide our investment management services on a discretionary basis. This means that we are not required to give you advance notice or to seek your consent for any changes to your portfolio.

We generally employ a blend of five primary portfolios, predominantly composed of money market mutual funds, mutual funds, exchange-traded funds (ETFs), and stocks. Our investment advisor representatives (IAR) will tailor the portfolio mix for clients based on their life goals, considering the timing, required funds, and the client's risk tolerance. Recognizing the personal nature of finances, we acknowledge that individuals may have varying comfort levels with the volatility of certain asset classes. Ultimately, our role is to assist clients in identifying goals, providing education on asset allocation, market performance, and expectations, and then aligning with their preferences on how to proceed.

## **Retirement Plan Services**

Our Retirement Plan Services include consulting and advisory services designed to assist Plan Sponsors and Participants of employer-sponsored qualified retirement plans. These services may be provided on a one-time or ongoing basis.

All Retirement Plan Services will be provided in compliance with the applicable state and federal regulations, including the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). With respect to assets that are part of an ERISA plan, we accept appointments to provide our services to such accounts, we acknowledge our fiduciary role within the meaning of Section 3(21) of ERISA, but only with respect to the provision of services described in the advisory agreement. We do not assume the duties of or accept appointment as a trustee or plan administrator as defined in ERISA Section 3(16). Our services can be tailored to the Plan Sponsor’s requirements and may be offered on either a discretionary or non-discretionary basis. In providing these services, we serve as a fiduciary as described in ERISA § 3(21). We may additionally serve as a discretionary investment manager as defined in ERISA § 3(38) when we are appointed to do so by the Plan Sponsor.

Generally, our Retirement Plan Services consist of assisting the Plan Sponsor in establishing, monitoring and reviewing their company's participant-directed retirement plan. Services provided to Participants are generally considered informational and educational only. Services to Participants may include information about the plan, general financial and investment information, and/or generalized asset allocation models, but will not address the appropriateness for any individual investment option or model for any particular participant. We cannot provide individualized investment advice to participants unless they separately engage our Portfolio Management Services or Financial Planning Services.

Retirement Plan Services may include the services described below, as agreed upon between us and the

## Plan Sponsor.

### *Administrative Support*

- Assist Plan Sponsor in reviewing objectives and options available in the plan.
- Review of plan structure and written plan documents, policies, and procedures.
- Recommend participant education and communications policies under ERISA Section 404(c).
- Assist with development and maintenance of fiduciary audit file and document retention policies.
- Deliver fiduciary training and education periodically upon reasonable request.
- Coordinate and reconcile participant disclosures under 404(a)(5).
- Develop requirements for responding to participant requests.

### *Investments*

- Recommendations to establish or revise the plan's Investment Policy Statement (IPS) in context of plan objectives.
- Provide analysis of plan investment options.
- Recommendations to select and monitor Designated Investment Alternatives (DIAs).
- Recommendations to select and monitor Qualified Default Investment Alternatives (QDIAs).
- Recommendations to select and monitor Designated Investment Managers or other investment advisers as necessary.
- Assist plan committee with monitoring investment performance.
- Educate plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s).
- When appointed as a 3(38) discretionary investment manager, provide ongoing discretionary management of plan assets.

### *Oversight of Relationship with Service Providers*

- Assist with process to select, monitor and replace service providers.
- Assist with review of Covered Service Providers (CSP) disclosures under ERISA 408(b)(2) and fee benchmarking.
- Provide reports and/or information designed to assist with monitoring CSPs.
- Review ERISA Spending Accounts or Plan Expense Recapture Accounts.
- Assist with preparation and review of Request for Proposals (RFPs) and/or Request for Information (RFIs).
- Coordinate and assist with CSP replacement and conversion.

### *Participant Services*

- Facilitate group enrollment meetings.
- Coordinate employee education regarding Plan investments and fees.
- Assist Plan participants in understanding Plan benefits, retirement readiness and impact of increasing deferrals.

## **Services Limited to Specific Types of Investments**

We typically will recommend money market mutual funds, mutual funds, exchange-traded funds (ETFs), and stocks for our clients' investment portfolios. However, we may recommend other types of investments when appropriate based on the client's financial situation.

We tailor our advisory services to your individual needs. We will conduct an initial interview and data gathering process to determine your financial situation and investment objectives. We provide our advisory services consistent with your investment objectives and with our fiduciary duty to you. You may request reasonable restrictions on investing in certain securities, types of securities, or industry sectors. We will make a reasonable attempt to honor any reasonable restrictions that you request, but in the case of pooled investment vehicles such as mutual funds or ETFs where underlying holdings change frequently, we cannot guarantee that restrictions will always be enforced. In addition, such restrictions may cause us to deviate from the investment decisions we would otherwise make in managing your account. In some cases, we may not be able to accommodate restrictions if they do not allow us to manage your portfolio in a prudent manner.

### **Wrap Fee Program**

We do not act as a sponsor or portfolio manager to a wrap fee program, and we do not offer a wrap fee program to our clients.

### **Assets Under Management**

As this is our initial brochure, as of the date of this brochure, we have \$0 assets managed on a discretionary basis and \$0 assets managed on a non-discretionary basis. This section will be updated on at least an annual basis to reflect our assets under management as of December 31 of each year, or more frequently if material changes occur with regard to the assets we manage.

## **ITEM 5: FEES AND COMPENSATION**

### **Portfolio Management Fees**

For our ongoing discretionary management of your portfolio, we charge an annualized fee of 1% of your assets under management. Fees are typically charged on a quarterly basis in arrears, and calculated on the balance in your account on the last day of the quarter. Fees for partial billing periods will be prorated based on the number of days your investment is active during the billing period. Because fees are collected in arrears, no refunds will be given upon termination. Fees are generally not negotiable; however, we reserve the right, in our sole discretion, to reduce or waive fees at any time, or to collect fees on a frequency other than quarterly. In addition, we may reduce or waive fees for certain clients without notifying or reducing or waiving fees for all clients. In our sole discretion, we may also waive or charge lower management fees for employees, including investment managers, or relatives of such persons.

Your fee will be deducted from your brokerage account and paid directly to us by the qualified custodian that holds your account. You will authorize the qualified custodian to deduct fees from your account and pay them to us. We encourage you to review the account statements you receive from the custodian to verify that appropriate fees are being deducted from your account. If you have any questions or concerns about your invoice, you are urged to contact us immediately.

You may terminate our advisory services at any time with written notice. Fees for partial billing periods will be prorated based on the number of days the account is open during the billing period. Because fees are collected in arrears, no refunds will be given upon termination.

We will generally cover any brokerage fees or transaction costs associated with the discretionary management of your account. However, you may incur additional fees from the custodian, such as wire



transfer fees or account closure fees. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the funds prospectus. Such charges and fees are in addition to our investment management fee, and we do not receive any portion of these fees.

### **Financial Planning Fees**

Our Financial Planning Services are offered on a fixed fee basis. This fee varies based on the type of service provided and the complexity of the client's financial planning needs, and may be negotiable. Project-Based fees typically range from \$1,000 to \$2,500 for the preparation of a financial plan. Subscription-Based fees are charged on a monthly basis in arrears, and typically range from \$275 to \$375 per month. One-off fees may be charged for hourly consultations and those fees can start as low as \$50 per session. Your fee will be set forth in the advisory agreement you sign. Fees may be paid by ACH or credit card.

Project-Based Financial Planning Services will automatically terminate upon delivery of your financial plan and receipt of all fees. Subscription-Based Financial Planning Services may be terminated at any time with written notice. However, a minimum of three months is required before canceling the service. Fees for partial billing periods will be prorated based on the number of days services are provided during the billing period. Because fees are collected in arrears, no refunds will be given upon termination.

### **Retirement Plan Service Fees**

Due to the wide variance in complexity and scope of work with Plan Sponsors, as well as the requirements of Plan service providers, the method of billing and amount of fees charged for these services is negotiable. Generally, fees may be either an asset-based fee based on a percentage of plan assets or a fixed fee, typically paid quarterly in arrears. The Plan Sponsor may choose to pay fees from Plan assets, or the Plan Sponsor may pay fees directly.

Retirement Plan Services may be terminated by either party according to the terms outlined in the advisory agreement. Fees for partial billing periods will be prorated. If fees are paid in arrears, no refunds will be given. If fees are paid in advance, any unearned fees will be returned.

### **Terminated Accounts**

You may terminate our advisory services at any time with written notice. Fees for partial billing periods will be prorated based on the number of days the account is open during the billing period. Because fees are collected in arrears, no refunds will be given upon termination.

### **Other Compensation**

Neither our firm nor our supervised persons accept any compensation for the sale of investment products. For an additional discussion of other compensation, please refer to Item 14: Client Referrals and Other Compensation of this brochure.

## **ITEM 6: PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account.

## ITEM 7: TYPES OF CLIENTS

FG Advisory provides financial planning and investment management services for individuals of all financial shapes and sizes. We also provide retirement plan services to plan sponsors and participants of employer-sponsored qualified retirement plans. We do not require a minimum dollar amount to open and maintain an advisory account. All clients are required to enter into an advisory agreement with us.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Methods of Analysis

We use fundamental and technical analysis, based on Modern Portfolio Theory, to review and analyze investments.

- **Fundamental Analysis** involves analyzing financial statements, the general financial health of companies, and/or the study of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would generally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value. involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns, and if these patterns can be identified, then a prediction can be made. The risk is that markets do not always track patterns, and relying solely on this method may not consider new patterns that emerge over time.
- **Modern Portfolio Theory** is a theory of investing that attempts to maximize portfolio expected return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets. Modern Portfolio Theory assumes that investors are risk-averse, meaning that investors will prefer the less risky one given two portfolios that offer the same expected return. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if, for that level of risk, an alternative portfolio exists which has better-expected returns.

### Investment Strategies

We typically will recommend mutual funds and ETFs for our clients' investment portfolios, but may also recommend other securities when appropriate based on a client's circumstances. Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time

horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

## **Risk of Loss**

*Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of assets invested. There can be no assurance that clients will achieve their investment objectives or that investments will be successful or profitable. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that our investment strategies and services are low risk or risk free. The investment decisions made, and the actions taken for clients accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of clients' accounts is not indicative of future performance. Investors and advisory clients are urged to consult with their own independent financial, legal and tax advisors before making any investment decisions. This brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular client account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which client accounts may invest. The following risks may apply to existing and prospective clients.*

## **General Risks**

- **Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.
- **Inflation Risk:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.
- **Interest Rate Risk:** Bond prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true, bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.
- **Limited Markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.
- **Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.
- **Geopolitical Risk:** The risk of financial and market loss because of political decisions or disruptions in a particular country or region.
- **Catastrophic Events:** In addition to general market risks, investments may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The

extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we recommend many types of securities. However, we primarily recommend exchange traded funds ("ETFs"), mutual funds, and equities or common stock. Security selection for your portfolio will depend upon you and the types of investments that are appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

### **ITEM 9: DISCIPLINARY INFORMATION**

This Item requests information relating to legal and disciplinary events in which our firm or any supervised persons, as defined by the Advisers Act, have been involved that are material to client's or prospective client's evaluations of our advisory business or management. There are no reportable material legal or disciplinary events related to our firm or any of its supervised persons. In the ordinary course of our business, our firm and our employees have not in the past been subject to any formal or informal regulatory inquiries, subpoenas, investigations, legal or regulatory proceedings involving the SEC, or any other regulatory authorities, including private parties and self-regulatory organizations ("SRO").

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Registration of Management Persons with a Broker-Dealer**

We are not registered, and do not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Certain affiliated persons listed in Schedule A of our Form ADV Part 1 and our affiliated persons may hold FINRA licenses but do not receive any compensation from a broker dealer.

### **Other Financial Industry Activities and Affiliations**

Neither our firm nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **Related Investment Adviser**

Van Eck Associates Corporation (CRD # 105080) (“VanEck”) is an SEC registered investment adviser located in New York and is a non-controlling owner of The Financial Gym Inc., FG Advisory’s parent company. FG Advisory may utilize a fund sponsored or advised by VanEck or one of its affiliates in a model portfolio managed by FG Advisory. Because VanEck is a related person of FG Advisory, there is an inherent conflict of interest. We address this conflict of interest by: (1) disclosing it to you in this brochure; (2) subjecting Van Eck to the same initial and ongoing due diligence processes that we use to evaluate all funds; (3) not incentivizing IARs to recommend Van Eck funds over other funds; and (4) requiring IARs to make investment recommendations that are in each client’s best interest.

We do not have any other specific arrangements with any affiliate or related person that is a banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships.

We do not recommend or select other investment advisers for clients.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

We maintain a policy of strict compliance with the highest standards of ethical business conduct and the provisions of applicable federal securities laws, including rules and regulations promulgated by the SEC and applicable state regulations, and have adopted policies and procedures described in its code of ethics. We have adopted the code of ethics in compliance with Section 204A of the Advisers Act. The code of ethics applies to each employee and any other “access person” as defined under the Advisers Act. It is designed to ensure compliance with legal requirements of our standard of business conduct. A complete copy of our Code of Ethics is available upon request to clients or prospective clients.

The Code of Ethics is based upon the premise that all our personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put client interests ahead of those of our firm or our personnel; (3) observe our personal trading policies so as to avoid “front-running” and other conflicts of interests between our firm and its clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by our Chief Compliance Officer, and that personnel who violate the Code of Ethics are subject to sanctions, up to and including termination.

## **Standards of Conduct**

Our firm and its access persons are expected to comply with all applicable federal and state laws and regulations. Access persons are expected to adhere to the highest standards of ethical conduct and maintain confidentiality of all information obtained in the course of their employment and bring any risk issues, violations, or potential violations to the attention of the Chief Compliance Officer. Access persons are expected to deal with clients fairly and disclose any activity that may create an actual or potential conflict of interest between them and our firm or our clients.

## **Confidentiality**

Employees must maintain the confidentiality of our proprietary and confidential information and must not disclose that information unless the necessary approval is obtained. We have a particular duty and responsibility, as investment adviser or sub-adviser, to safeguard client information. Information concerning the identity and transactions of clients is confidential, and such information will only be disclosed to those employees and outside parties who may need to know it in order to fulfill their responsibilities.

## **Participation or Interest in Client Transactions**

FG Advisory may utilize a fund sponsored or advised by VanEck or one of its affiliates in a model portfolio managed by FG Advisory. Because Van Eck is a related person of FG Advisory, there is an inherent conflict of interest. We address this conflict of interest by: (1) disclosing it to you in this brochure; (2) subjecting Van Eck to the same initial and ongoing due diligence processes that we use to evaluate all funds; (3) not incentivizing IARs to recommend Van Eck funds over other funds; and (4) requiring IARs to make investment recommendations that are in each client's best interest.

## **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. It is the express policy of FG Advisory that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. FG Advisory and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. To mitigate conflicts of interest, we have developed policies and procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (collectively, "Associated Persons"). Any Associated Person not observing our policies is subject to sanctions up to and including termination.

## **ITEM 12: BROKERAGE PRACTICES**

For discretionary accounts, we recommend the brokerage and custodial services of Fidelity Brokerage Services LLC ("FBS"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We have entered into an institutional relationship with the Broker to provide custodial and brokerage services, and to facilitate our management of client accounts. The Broker will act as the client's qualified custodian.

We believe that FBS provides quality execution services for you at competitive prices. Price is not the

sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by FBS, including the value of research provided, the firm's reputation, strength of their balance sheet and overall capital position, expertise in custodial services, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services FBS provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Research and Other Soft Dollar Benefits**

We do not receive research or other soft dollar benefits from our relationship with FBS.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

We routinely require that you direct our firm to execute transactions through FBS. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

### **Block Trades**

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average

## **ITEM 13: REVIEW OF ACCOUNTS**

FG Advisory investment adviser representatives will monitor your accounts on an ongoing basis and will conduct account reviews at least annually to ensure the advisory services provided to you and/or that the portfolio mix is consistent with your current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- Contributions and withdrawals,
- Year-end tax planning,
- Market moving events,
- Security specific events, and/or,
- Changes in your risk/return objectives.

Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We do not receive any compensation from any third party in connection with providing investment

advice to you nor do we compensate any individual or firm for client referrals.

#### **ITEM 15: CUSTODY**

We do not accept or maintain custody of any client accounts, except for the authorized deduction of investment advisory fees. We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. All clients must place their assets with Broker as qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at the phone number listed on the cover of this brochure.

#### **ITEM 16: INVESTMENT DISCRETION**

Before we can buy or sell securities on your behalf, you must first sign our discretionary advisory agreement, a limited power of attorney, and/or trading authorization forms. With this authority we can transact securities without obtaining approval or consent from you prior to effecting the transaction. However, these transactions are subject to the investment strategy we have established with you.

Recommendations made under our Financial Planning Services made with regard to accounts for which we do not provide Portfolio Management Services are provided on a non-discretionary basis. Clients are responsible for initiating any transactions necessary to implement our recommendations.

#### **ITEM 17: VOTING CLIENT SECURITIES**

We will not vote proxies on behalf of your advisory accounts. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian.

#### **ITEM 18: FINANCIAL INFORMATION**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Our firm has never been the subject of a bankruptcy petition.