



## **Armstrong Advisory Group Inc.**

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

**Effective: July 31, 2023**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Armstrong Advisory Group Inc. (“AAG,” “Firm,” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (781) 433-0001 or by email at [contact@armstrongadvisory.com](mailto:contact@armstrongadvisory.com).

AAG is a registered investment advisor with the 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 AAG to assist you in determining whether to retain the Advisor.

Additional information about AAG and its investment advisor representatives (“IARs”) 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# 318662.

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**Armstrong Advisory Group Inc.**

144 Gould Street, Suite 210, Needham, MA 02494

Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>

## Item 2 – Material Changes

Form ADV 2 is divided into three parts: *Part 2A (the "Disclosure Brochure")*, *Appendix 1 ("Wrap Fee Program Brochure")*, and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure and Wrap Fee Program Brochure provide information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about AAG's IARs. For convenience, the Advisor has combined these documents into a single disclosure document.

AAG 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. AAG encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

Pursuant to applicable SEC rules, we inform you of the following material changes pertaining to the Firm's business from the time of last filing. AAG has made the following changes.

- Pontera OMS Platform: As noted in previously filed amendments, we have entered into an agreement with Pontera Solutions, Inc. ("Pontera") pursuant to which Pontera offers AAG access to Pontera's Order Management System ("OMS") platform. Advisor has not formally launched the offering, has not opened any accounts utilizing Pontera services, and currently does not open such accounts. When the product becomes available, AAG will adopt policies and procedures relating to that product, as applicable.
- Effective August 1, 2023, all existing investment advisory agreements will be amended to remove any so-called "hedge clauses," under which the client agrees to waive or limit any rights the client has under state or federal law. In addition, effective August 1, 2023, all existing investment advisory agreements will be amended to remove any pre-arbitration clauses in the agreement. Going forward, new investment advisory agreements will not contain any hedge clauses or pre-arbitration clauses.
- Effective August 1, 2023, the Firm adopted formal Cash Management policies and procedures. Please see Item 4.B. for more information.
- Effective August 1, 2023, the Firm formally adopted currently followed Trade Error Correction related policies and procedures. Please see Item 12.A. for more information.
- The Firm has added a statement disclosing no control over the distribution of Financial Exchange and Legal Exchange shows. Please see Item 14.E.

### 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# 318662. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (781) 433-0001 or by email at [contact@armstrongadvisory.com](mailto:contact@armstrongadvisory.com).

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Item 3 – Table of Contents

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<b>Item 2 – Material Changes</b> .....	<b>2</b>
<b>Item 4 – Advisory Services</b> .....	<b>4</b>
A. Firm Information.....	4
B. Advisory Services Offered .....	4
C. Client Account Management.....	6
D. Wrap Fee Programs .....	6
E. Assets Under Management .....	7
<b>Item 5 – Fees and Compensation</b> .....	<b>7</b>
A. Fees for Advisory Services .....	7
B. Fee Billing.....	8
C. Other Fees and Expenses.....	8
D. Advance Payment of Fees and Termination.....	9
E. Compensation for Sales of Securities.....	9
F. Cash Sweep Feature .....	10
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....	<b>11</b>
<b>Item 7 – Types of Clients</b> .....	<b>11</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>11</b>
A. Methods of Analysis .....	11
B. Risk of Loss .....	11
<b>Item 9 – Disciplinary Information</b> .....	<b>14</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	<b>14</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>14</b>
A. Code of Ethics .....	14
B. Personal Trading with Material Interest .....	14
C. Personal Trading in Same Securities as Clients.....	14
D. Personal Trading at Same Time as Client.....	15
<b>Item 12 – Brokerage Practices</b> .....	<b>15</b>
A. Recommendation of Custodian.....	15
B. Aggregating and Allocating Trades.....	18
<b>Item 13 – Review of Accounts</b> .....	<b>19</b>
A. Frequency of Reviews .....	19
B. Causes for Reviews .....	19
C. Review Reports .....	19
<b>Item 14 – Client Referrals and Other Compensation</b> .....	<b>19</b>
A. Compensation Received by AAG .....	19
B. Client Referrals from Solicitors .....	19
<b>Item 15 – Custody</b> .....	<b>20</b>
<b>Item 16 – Investment Discretion</b> .....	<b>21</b>
<b>Item 17 – Voting Client Securities</b> .....	<b>21</b>
<b>Item 18 – Financial Information</b> .....	<b>21</b>
Form ADV Part 2B – Brochure Supplement.....	27

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## Item 4 – Advisory Services

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### A. Firm Information

Armstrong Advisory Group Inc. (“AAG” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor was organized as a Corporation under the laws of the Commonwealth of Massachusetts under the prior name Armstrong Partners, Inc. AAG became a registered investment advisor in April 2022 and changed its legal name to Armstrong Advisory Group, Inc. AAG is primarily owned and operated by Michael Armstrong (President), Brendan K. Hayes (Managing Partner, Financial Advisor), Susan Powers (Managing Partner, Financial Advisor), and Charles A. Zodda (Managing Partner, Chief Investment Officer).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by AAG. For information regarding this Disclosure Brochure, please contact Leonid Berline (Chief Compliance Officer) at (781) 433-0001.

### B. Advisory Services Offered

AAG offers wealth management services to individuals, high net worth individuals, trusts, estates, and small businesses (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. AAG’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

AAG provides customized wealth management solutions for its Clients. This is achieved through regular personal Client contact and interaction while providing investment management and related advisory services. AAG works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. AAG will typically construct an investment portfolio utilizing exchange-traded funds (“ETFs”) and institutional mutual funds tailored to the needs of the Client. AAG may also utilize individual stocks, individual bonds, alternative investments, covered options, and/or other types of investments, as appropriate for a particular Client. The Advisor may retain certain of Client’s legacy investments based on portfolio fit and/or tax considerations.

AAG’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. If the Client’s Account is discretionary, AAG will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. In discretionary accounts, AAG does not need to provide any prior notice, or obtain Client consent to, any trades. By contrast, in a non-discretionary account, AAG makes recommendations in respect of possible transactions, but the Client makes the decision whether to enter into those transactions.

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. If a Client already holds an investment that is perceived to be in a restricted category, such security will be sold and can trigger a taxable event for Client.

AAG evaluates and investments for inclusion in Client portfolios. AAG may recommend, on occasion, redistributing investment allocations to diversify the portfolio. AAG 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.

AAG 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.

Unless otherwise defined by the Investment Advisory Agreement and/or by other written account documentation such as written correspondence, advisor notes of telephone conversations with Customer, Advisor notifications to Customer via permitted electronic means or regular mail, Firm will attempt to maintain the following level of Cash positions within the Customer account in relation to the stated investment objective: (i) High Growth Strategy – Under 10%; (ii) Growth Strategy – Under 15%; (iii) Balanced Strategy Under 20%; (iv) Safety Strategy – Under 25%; (v) Low Risk – Under 30%.

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Stated levels are targets only. For discretionary accounts, stated levels can be changed by decision of the Investment Policy Committee or individual portfolio manager without advanced notice to Customer.

Unless otherwise defined by the Investment Advisory Agreement, the Firm does NOT exclude Cash assets from management fee calculations. The Firm, in its sole discretion, can exclude such assets from fee calculations.

Client's accounts are screened for the percentage of the assets held in cash and takes actions pursuant to Firm's internal policies and procedures to inform its Clients and make changes if deemed necessary.

AAG will typically use a single cash sweep vehicle offered by the custodian. Consequently, AAG will not, on an ongoing basis, survey the marketplace for higher yielding sweep vehicles and clients' cash assets may earn a lower interest rate or yield that is otherwise available. Please refer to Section 5.G. for additional details.

As a matter of policy and practice, AAG does NOT permit employees or the firm to accept or maintain custody of client assets without express permission from the Chief Compliance Officer. It is AAG's policy to not physically accept, hold, directly or indirectly, client funds or securities. However, AAG does now and/or may in the future enter into arrangements that result in constructive custody of client assets, including asset disbursement authority and/or direct debiting of advisory fees.

Item 15 – Custody provides additional information with respect to custody matters. 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 Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or Section 4975 of the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. With respect to any discretionary Account that is also subject to Title I of ERISA, Advisor is an “investment manager” as such term is defined under ERISA. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). 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 transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Financial Planning Services

AAG will typically provide a variety of financial planning and consulting services to Clients, 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/or 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.

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.

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AAG may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. AAG is not compensated, directly or indirectly, for any such referrals.

Please note that neither AAG nor its Supervised Persons provide legal or tax advice. AAG reminds Clients to consult with their tax and legal professionals as applicable.

#### Variable Annuity Products

A variable annuity is a hybrid investment and insurance product issued by an insurance company. Variable annuities are sold by a registered representative of a FINRA registered broker dealer firm, which is often also the insurance company that issued the product. The broker and representative have certain obligations to the Client in terms of recommendations relating to the sale of such products. Depending on the kind of annuity, the owner of the annuity pays commissions to the broker dealer firm (usually, the insurance carrier that issued the product) and that firm's registered representative ("Commissioned VAs"). There are additional charges and fees associated with variable annuities such as administrative, mortality, investment platform, portfolio manager, and insurance benefit fees.

Some of AAG's advisory clients have legacy variable annuity positions, obtained prior to AAG becoming an SEC registered investment advisor. To the extent that those positions are Commissioned VAs, neither AAG nor any of its investment advisor representatives serve as investment advisor or broker on those products. AAG's involvement is limited to receiving account statements, receiving contract values from the carrier's representative, and providing clerical support (e.g., transmitting information to the carrier at the client's request). Neither AAG nor its representatives receive any commissions, fees, or other compensation on those positions. If you have any questions about your Commissioned VA, please contact your FINRA registered representative.

There is a different kind of variable annuity product offered by AAG on which AAG does act as investment advisor. These kinds of variable annuity products, known as Advised Variable Annuities ("Advised VAs"), are different from traditional Commissioned VAs in several respects. First, AAG, as investment advisor, reviews, oversees, and manages the investments underlying the Advised VA product. Second, in providing investment advice, AAG and your AAG professionals have a fiduciary duty to always put your best interests first. Finally, instead of paying commissions to a brokerage firm for the sale of the product, a Client who purchases an Advised VA pays an ongoing advisory fee to AAG on the value of the Advised VA product. AAG does not act as insurance agent or broker on any variable annuity product.

Advised VAs have additional costs and charges on top of the advisory fee. The total cost to you of an Advised VA versus a Commissioned VA may be more or less, depending on the fees, charges, and other terms of the specific product at issue. Please consult the relevant prospectus and contact your AAG professional with any questions.

#### **C. Client Account Management**

Prior to engaging AAG to provide investment management services, each Client is required to enter into one or more written agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. AAG's services generally include portfolio review, analysis and construction; asset allocation and security selection; investment research; and account monitoring. AAG's services may also include financial planning services, pursuant to a separate financial planning agreement. Please see your investment AAG agreement(s) for the specific services provided to you.

*Funding* – Cash to fund an account will be placed in the sweep option provided by AAG's unaffiliated custodian, Charles Schwab & Co. Clients funding accounts with securities direct AAG to liquidate the securities on behalf of the Client and allocate the proceeds in accordance with the applicable investment strategy. AAG, on a best-efforts basis, will sell a portion or all of any securities that are not consistent with the applicable investment strategy. AAG will not advise Client regarding the liquidation of these securities. Depending on the type of security involved, liquidation may result in redemption charges and taxable gains or losses. Clients should review the potential tax consequences of these liquidations with their tax advisor before funding their account with securities. AAG does not provide tax advice. Liquidations will be effected promptly after acceptance of the Client account at the then prevailing market prices.

#### **D. Wrap Fee Programs**

AAG includes securities transaction fees together with its wealth management fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Wrap Fee Program is not a separate advisory program from those disclosed in this Part 2A Disclosure Brochure. It is a cost structure overlay on top of the underlying investment portfolio managed by your AAG IAR. 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, which is included as a supplement to this Disclosure Brochure, for more information.

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## E. Assets Under Management

As of December 31, 2022, AAG's total assets under management amounted to \$1,019,991,578.

AAG managed \$1,018,067,168 on a discretionary basis for 3,383 accounts and \$1,924,410 on a non-discretionary basis for 3 accounts.

## Item 5 – Fees and Compensation

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

Client will pay the Advisor a monthly investment management fee ("Management Fee"), payable in arrears each month. Fees are based on the average daily market value of assets under management during the month and are calculated using the incremental tiered fee schedule immediately following this paragraph. (A completed version of the schedule is included in the Client's investment advisory agreement with Advisor.) To the extent that the schedule contained in the advisory agreement has values under the Negotiated Annual Rate column, those values shall be applied to the Account. To the extent that the Negotiated Annual Rate column does not contain values in the advisory agreement, Client agrees and understands that the values in the Default Annual Rate column apply. (Clients should refer to their individual agreements for rates applicable to their own Accounts.)

Assets Under Management (\$)	Negotiated Annual Rate (%)	Default Annual Rate (%)
Up to \$999,999		1.25%
\$1,000,000 to \$3,499,999		1.00%
\$3,500,000 to \$4,999,999		0.75%
Over \$5,000,000		0.50%

The Management Fee in the first month of the Agreement shall be prorated from the effective date of this Agreement to the end of the first month. Management Fees are calculated based on the security valuations as provided by the Client's designated Custodian. The Advisor may, in its sole discretion, exclude certain assets or positions when calculating advisory fees. The Advisor has no obligation to do so.

In addition, the Advisor may, in its sole discretion, exclude certain positions from the Advisor's investment management services held within the Account ("Non-Managed Assets"). Non-Managed Assets are included in the Account as a courtesy to the Client. Advisor will not be responsible for performing any services on Non-Managed Assets. In addition, Advisor will not include Non-Managed Assets in calculating the Management Fee.

Further, the Advisor, for the benefit of Client, takes into consideration the aggregate assets under management with the Advisor to determine the applicable fee breakpoints above. Aggregate assets under management includes assets of the Client's household (including, but not limited to spouses and dependent children) and accounts over which the Client has authority (*i.e.*, Limited Power of Attorney, Trustee) as well as grantor trust assets funded by a Client where the Client is not a Trustee. While the Advisor usually aggregates such assets, there may be circumstances where such aggregation is not appropriate.

**Employee and Employee Family Discounts on Fees.** Employees of Advisor and their family members may pay a fee that is lower than the Management Fees paid by non-employee Clients.

**Transferred Accounts.** Clients with accounts transferred from another registered investment adviser may receive a rate equal to the rate that they were paying their former investment adviser, which may include a fixed rate (%) across all asset breakpoints set forth above. Subject to negotiation with Advisor, other Clients may receive a similar or the same fee as the rates applied to transferred accounts.

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## **B. Fee Billing**

### AAG On-Platform Accounts

Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's Account. Management Fees will be automatically deducted from the Client's Account by the Custodian. The Clients will receive statements from the Custodian no less frequently than quarterly, which will reflect deductions of the Management Fee.

The Management Fee is usually paid from any cash available in the Account; however, Advisor may sell securities for the payment of fees under this Agreement, which will have tax consequences, and may result in the imposition of redemption fees on mutual funds.

Although Advisor has a high degree of confidence in its fee calculation and invoicing process, Advisor is required by the SEC to inform Client that it is Client's responsibility to verify the accuracy of the fee calculation and the Custodian will not determine whether the fee is properly calculated. Client will verify all statements relating to Client's Account and will acknowledge the correctness of any statements of Account upon request, whether of cash or of property, in the Account of the Client, as well as all notices, confirmations and reports with respect to any transactions or action for, or purporting to be for, the Account of the Client. The Client shall immediately notify Advisor of any discrepancy in such reports.

### Held-Away Asset Accounts

The Management Fee for Held-Away Accounts shall be deducted from any account designated by Client and custodied at Charles Schwab & Co. ("Schwab") that is not subject to Section 4975 of the Internal Revenue Code ("Code") or Section 406 of the Employee Retirement Income Security Act of 1974 ("ERISA") (such account a "Non-Retirement Account"). Clients shall receive a notification from AAG's client management system setting forth the Management Fees that will be deducted. Management Fees will be automatically deducted from the Client's AAG Non-Retirement Account by Schwab. The Client will receive statements from Schwab no less frequently than quarterly, which will reflect deductions of the Management Fee. The Management Fee is usually paid from any cash available in the Client's Non-Retirement Account; however, Advisor may sell securities for the payment of fees under this Agreement, which may have tax consequences, and may result in the imposition of redemption fees on mutual funds.

To the extent that the Client does not have an AAG-advised Non-Retirement Account, Advisor will utilize one of the following billing methods: (i) send an invoice to the Client for direct payment by check, or (ii) offer to open a dedicated Non-Retirement Account at no cost to Client ("Fee Account"). Such Fee Accounts will be subject to the terms of the applicable Investment Advisory agreement, and will, unless explicitly agreed, be maintained exclusively for billing purposes. No fee will be charged to Client for maintaining such account. All invoices must be paid within thirty (30) days of receipt and will bear interest after it becomes due and payable and shall continue to accrue interest until payment is made at a rate equal to the lesser of either (a) two (2) percentage points above the prime rate as reported by Federal Reserve Bank of New York, located in New York, New York, as of the date such payment was due and payable or (b) the maximum rate permitted by applicable law.

## **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]. AAG includes securities transactions costs, if applicable, as part of its overall Management Fee through the AAG Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above, Exhibit 1, as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to AAG for wealth management 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.

For example, many mutual funds charge what are called "12b-1 fees," which are fees paid out of mutual fund assets to cover the costs of distribution, marketing and selling mutual fund shares. Investors who hold shares of a mutual fund share class that charge 12b-1 fees end up paying the 12b-1 fees. To the extent that an AAG Client holds mutual fund shares that charge 12b-1 fees, those fees are paid to AAG's recommended Custodian, Charles Schwab & Co., Inc. ("Schwab"). Schwab keeps those fees. Neither AAG nor any of its representatives receive any portion of any 12b-1 fees received by Schwab. Similarly, neither AAG nor any of its representatives receive any revenue sharing from any mutual fund company.

Mutual funds pay Schwab additional fees for being on Schwab's platform. Some of those funds are what are called no-transaction fee funds ("NTFs"), meaning that there is no transaction fee for buying or selling the shares. Other funds do carry transaction fee ("TFs"), meaning that Schwab, as broker-dealer, charges the Client a transaction fee for trades in that mutual fund.

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Both NTFs and TFs have expense ratios that the Client, as investor, indirectly pays out of mutual fund assets. Choosing a share class of an NTF fund avoids a transaction fee but, depending on the fund, can result in Client, as investor, paying a higher expense ratio than if the Client purchased TF fund shares.

To the extent that AAG selects a TF fund for a client, AAG absorbs the transaction fee under the wrap fee program set forth in this Brochure and the Wrap Fee Brochure Supplement. That reduces the overall amount of money AAG makes on the Account. Accordingly, AAG and its professionals have an incentive to recommend NTFs over TF funds. This is a conflict of interest.

Moreover, depending on the TF mutual fund at issue, the transaction fee for a cheaper share class in that same fund may be higher than the transaction fee for a higher cost share class. This creates an incentive for AAG to recommend and purchase a more expensive share class so as to reduce the transaction fee that AAG must absorb under the wrap fee program. This is also a conflict of interest.

In addition to disclosing these conflicts, AAG has taken steps to mitigate them by monitoring mutual fund and mutual fund share class selection for such conflicts and, where appropriate, discussing such selections and options with the AAG professional assigned to the Account. AAG also provides training to its representatives on mutual fund and mutual fund share class selection. Finally, AAG takes the following steps with respect to the evaluation and selection of mutual fund positions.

With respect to any Client mutual fund share positions that were purchased prior to AAG's registration as an SEC registered investment advisor, AAG attempts to continuously evaluate such positions to assess whether there is a cheaper share class available to the Client, factoring in 12b-1 fees, expense ratios, shareholder service fees, and other charges that may be applicable to the position. If such a class is available to the Client, AAG assesses a number of factors, including whether conversion could result in adverse tax consequences, to determine whether to make the conversion. Due to the complexity involved, AAG's assessment is performed on a best-efforts basis and is significantly limited in its scope and efficiency. Limiting factors include, but are not limited to, differences between mutual fund share offerings, inconsistencies in share class offerings across mutual fund complexes, whether the less expensive share class is available on Schwab's platform, minimum investment requirements (if any), and other share class related limitations established by mutual fund companies. While AAG attempts to ensure that all Clients hold the best share class available, there is no guarantee that the mutual fund position(s) within your account are indeed invested in the cheapest share class available. You should continuously review all positions held in your account(s) and, specifically, initiate discussions with your investment professional with regards to the share class you hold.

Similarly, with respect to new mutual fund share purchases, AAG evaluates potential positions to determine the cheapest share class available to the Client, factoring in 12b-1 fees, expense ratios, shareholder service fees, and other charges that may be applicable to the position. Due to the complexity involved, AAG's assessment is performed on a best-efforts basis and is significantly limited in its scope and efficiency. Limiting factors include, but are not limited to, differences between mutual fund share offerings, inconsistencies in share class offerings across mutual fund complexes, whether the less expensive share class is available on Schwab's platform, minimum investment requirements (if any), and other share class related limitations. While AAG attempts to ensure that all Clients hold the best share class available, there is no guarantee that the mutual fund position(s) purchased for your account is the cheapest share class available. You should continuously review all positions held in your account(s) and consult the relevant prospectus(es). If you have any questions, please contact your AAG professional.

A Client may be able to invest in these products directly, without the services of AAG, but would not receive the services provided by AAG 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 AAG 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**

AAG may be compensated for its investment management services in advance of the month in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management 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 wealth management fees from the effective date of termination to the end of the month. The Client's wealth management agreement with the Advisor is nontransferable without the Client's prior consent. That consent may be obtained under the negative consent procedures set forth in the Client's investment advisory agreement with AAG.

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

Neither AAG nor its IARs buy or sell securities to earn commissions or receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

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However, certain IARs are also licensed as insurance professionals appointed with Armstrong Insurance Group, Inc. ("AIG") and/or as an independent insurance professional, an IAR may earn commission-based compensation for selling insurance products, including insurance products implemented for Clients. Insurance commissions earned by our IARs are separate and in addition to our advisory fees noted in Item 5.A. This practice presents a conflict of interest as an IAR has a financial incentive to recommend insurance products to a Client. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any of our IARs or any other AAG affiliated person. Please see item 10 below.

#### **F. Cash Sweep Feature**

Clients who select Charles Schwab & Co. ("Schwab") as their custodian authorize AAG, to the extent permitted by applicable law, to invest or "sweep" available cash balances into the Schwab Cash Features Program ("Sweep Program"). The Sweep Program allows Clients to earn interest while the Client (with the assistance of the Client's AAG representative) decide how those funds should be invested longer term. The Sweep Program is not appropriate for long-term investments.

The available cash features currently consist of: the free credit balance in a Client's eligible account (the "Schwab One Interest feature"), on which Schwab pays interest; interest bearing deposit accounts at one or more of Schwab's affiliated banks (the "Bank Sweep feature" for most accounts and the "Bank Sweep for Benefit Plans feature" for retirement plan accounts); and, for some accounts, one or more affiliated money market mutual funds (the "Money Fund Sweep feature"). Not all accounts are eligible for all cash features. (Please see your Schwab account agreement and related disclosures for eligibility details and for other information about the Sweep Program.)

The interest rates and yields for the different cash features vary over time. There is no guarantee that the interest rate and yield on any particular cash feature will be or will remain higher than the interest rate and yield on any other cash features over any period. The interest rate on the Bank Sweep Feature may be higher or lower than yields on other available cash alternatives (for example, money market mutual funds). Furthermore, the return on any of the cash features may be lower than the return on similar, alternative investments available outside of the Sweep Program. Please consult with your AAG representative about such options, as applicable.

From time to time, a Client's AAG representative may deem it in the Client's best interest to maintain a certain percentage of assets in cash or cash alternatives, especially when markets are volatile. However, because the Management Fee charged to the Client is typically charged on the value of all assets in the account (including cash and cash alternatives), in a low interest rate environment the net investment return on cash and cash alternatives, including the Bank Sweep Feature, will be negative. AAG does not receive any of the interest or income generated under the Sweep Program. AAG does, however, receive certain services and benefits by selecting Schwab as the custodian for AAG Clients. For further discussion of those incentives and AAG's mitigation efforts, please see Item 12 – Brokerage practices, below for more information.

The different cash features are subject to different risks and account protections:

Balances held in the Schwab One® Interest feature are not insured or guaranteed by the FDIC but are covered by SIPC. Schwab is a member of SIPC, which protects its members' securities up to \$500,000 (including \$250,000 for claims of cash). An explanatory brochure is available on request or at [www.sipc.org](http://www.sipc.org). SIPC coverage is not the same as FDIC insurance protection. SIPC coverage does not insure against a decrease in value of a particular investment. In the unlikely event of the liquidation of Schwab, there is no specific time period during which SIPC must give Clients access to their cash or securities.

The Bank Sweep and Bank Sweep for Benefit Plans features are not subject to market risk and value loss but are subject to the risk of the failure of one or more of Schwab's affiliated banks. In the unlikely event that one or more of our affiliated banks fails, deposits at each bank are eligible for FDIC insurance protection up to a limit of \$250,000 (including principal and interest) per depositor in each insurable capacity (e.g., individual, joint, and plan participant). This limit includes any other deposits an AAG Client may have at that bank outside of the Bank Sweep and Bank Sweep for Benefit Plans features. Client is responsible for monitoring Client's bank balances in the Bank Sweep and Bank Sweep for Benefit Plans features and the balances in any of Client's other bank accounts at each affiliated bank to determine if these, in total, exceed FDIC insurance limits. Monies held in both features are not covered by SIPC.

Money market mutual funds in the Money Fund Sweep feature invest in high-quality, short-term securities and seek to maintain a stable value, but are subject to market risks and potential value loss. They are not bank accounts and are not subject to FDIC insurance protection. They are instead covered by SIPC, which protects against custodial risk (and not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of \$500,000, of which \$250,000 may be cash. Shares held through the Money Fund Sweep feature are not considered cash, but are treated as securities for SIPC coverage.

Although Schwab® Sweep Money Funds seek to preserve the value of a Client's investment at \$1.00 per share,

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Schwab® Sweep Money Funds are subject to a number of risks, any of which could cause a Client to lose money. Schwab® Sweep Money Funds can also be subject to additional liquidity fees and redemption gates imposed by the fund under certain circumstances. Please review the Schwab® Sweep Money Fund's prospectus and other disclosure materials prior to investing in a Schwab® Sweep Money Fund.

AAG does not monitor and is not responsible for monitoring any FDIC or SIPC coverage for any Client, including whether any coverage overages exist. Client is solely responsible for such monitoring. Please see your Schwab account application, the Schwab Cash Features Disclosure Statement, and any other Schwab documentation for further information.

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

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

AAG offers wealth management services to individuals, high net worth individuals, trusts, estates, and small businesses. AAG generally requires a minimum relationship size of \$400,000, which may be reduced at the sole discretion of the Advisor.

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

### **A. Methods of Analysis**

AAG focuses on building a range of long-term, strategic asset allocations using top-down, macroeconomic-driven data for tactical adjustments. The primary mechanism for tactical adjustments is the underweighting or overweighting of specific asset classes, sectors, factors, regions, or other criteria. Data used in consideration of these adjustments may include regularly released government economic data, publicly-traded companies' earnings filings and communication surrounding those earnings, private-sector-produced reports on specific market sectors, analyst reports, market structure and internals, and other reports that may be relevant to current and future macroeconomic states.

AAG's investment committee focuses primarily on the use of exchange-traded funds (ETFs) to construct client portfolios. Prior to any investment in an ETF, AAG's investment committee will review potential investments to identify which securities meet the firm's duty of best execution, taking into account cost, client time horizons, restrictions, and preferences. Factors considered include the security's underlying holdings, expense ratio, and liquidity.

The investment committee maintains a list of securities for exposure to various sectors of the market for use by advisors, with these holdings being reviewed and updated no less frequently than quarterly. These reviews take into account whether the investment's underlying holdings have changed, whether the expense ratio has been reduced or increased by the issuer, and whether there is sufficient volume and liquidity for the security to be traded by a large number of firm clients while still maintaining efficiency of execution. This process is regularly communicated to the firm's investment professionals, traders, and staff, with updates provided as securities are added or removed from consideration.

Portfolio managers periodically review portfolio holdings to determine that the securities (and other financial instruments) held by each account remain consistent with the account mandates and objectives, whether client-imposed or internally adopted. Such reviews may test for appropriate portfolio allocation, performance dispersion, credit quality or any other portfolio characteristics. On an as-needed basis, portfolio managers may conduct additional portfolio risk analysis, including portfolio attribution, exposure, and liquidity.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value, including the entire amount invested. Clients should be prepared to bear the potential risk of loss. AAG 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

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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 have 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.

#### Bond Risks

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 is not part of the Advisor's investment process. The use of margin 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.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

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### Infectious Disease Risk

The outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which AAG Clients invest. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of Client Accounts, increase account volatility, and negatively impact broad segments of businesses and populations. AAG's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which an account is invested. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

### Regulatory Risk

Regulatory changes and restrictions imposed by regulators, self-regulatory organizations and exchanges vary from country to country and may affect the value of Client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which would negatively impact performance.

### Data and Information Risk

Although AAG obtains data and information from third party sources that it considers to be reliable, AAG does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. AAG does not make any express or implied warranties of any kind with respect to such data. AAG shall not have any liability for any errors or omissions in connection with any data provided by third party sources.

### Cyber Security Risk

As the use of technology has become more prevalent in the course of business, AAG is susceptible to operational and financial risks associated with cyber security, including theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to AAG and its Clients, and compromises or failures to systems, networks, devices and applications relating to the operations of AAG and its service providers. Cyber security risks may result in financial losses to AAG and its Clients; the inability of AAG to transact business with its clients; delays or mistakes in materials provided to clients; the inability to process transactions with clients or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. AAG's service providers (including any sub-advisors, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which Client accounts and funds invest and parties with which AAG engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to AAG or its Clients. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since AAG does not directly control the cyber security defenses or plans of its service providers, financial intermediaries and companies in which they invest or with which they do business.

### Risks That Apply Primarily to ESG Strategies

Environmental, Social, and Governance (ESG) investing may include additional risks. For example, ESG or sustainable investing strategies, including ESG mutual funds and ETFs (ESG Strategies) may limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. ESG Strategies may invest in securities or industry sectors that underperform the market as a whole or underperform other strategies screened for ESG standards. ESG Strategies can be more concentrated in particular industries or sectors that share common characteristics and are often subject to similar business risks and regulatory burdens. Because investing on the basis of sustainability/ESG criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, an investment manager will align with the beliefs or values of the client.

ESG Strategies can follow different approaches to ESG investing. For example, some ESG Strategies select companies based on positive ESG characteristics while others may apply negative screens in order to exclude certain investments. Such investment strategies may also offer the ability to exclude particular sectors or industries from a portfolio. Restrictions and exclusions can affect the investment manager's ability to make investments or take advantage of opportunities that may be available to clients that do not choose similar restrictions and, as a result, investment performance could suffer. Issuer screening aims to screen companies (issuers) with revenue derived from the restricted category selected by the client, but it does not exclude all companies with any tie or revenue derived from such restricted category. Additionally, issuer screening is performed by a third-party provider, such as MSCI or a third-party investment manager, and AAG does not independently verify or guarantee the accuracy of it. Accordingly, it is possible for the client's portfolio to hold investments in companies that derive some revenue from a restricted category. Any faith-based restrictions will exclude multiple categories selected by a third-party provider based generally on the values and norms of such groups; however, such restrictions may not completely represent or fully align with the client's values or religious beliefs.

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ESG or sustainable investing is not a uniformly defined concept and scores or ratings may vary across data providers that use similar or different screens based on their process for identifying ESG issuers. The companies selected as demonstrating positive ESG characteristics may not be the same companies selected by other investment managers that use similar ESG screens or methodologies. In addition, companies selected might not exhibit positive or favorable ESG characteristics. ESG investing practices differ by asset class, country, region, and industry and are constantly evolving, and a company's ESG practices and AAG's assessment of such practices can change over time.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss (including the entire amount invested) 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 AAG. There is, however, a legal event involving an AAG management person.** AAG 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 its IARs 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# 318662.

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

### Insurance Agency Affiliations

AAG is related by virtue of common ownership and control to Armstrong Insurance Group, Inc. ("AIG"), a Massachusetts life and health insurance agency which offers life, health, and fixed annuity insurance products. AAG clients may, but are not obligated to, use the services of AIG. All fees charged by AIG and any unaffiliated insurance companies are separate and distinct from those of AAG. As noted in Item 5, certain AAG IARs are also licensed insurance professionals appointed with AIG and/or independent. Implementations of insurance recommendations are separate and apart from one's role with AAG. As an insurance professional, an IAR may receive customary commissions and other related revenues from the various insurance companies whose products are sold. IARs are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. AAG's employees have a conflict of interest in recommending certain insurance products, as they may receive separate and additional compensation for the sales of such products. Clients are under no obligation to implement any recommendations made by one of our IARs or any other AAG affiliated person.

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

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

AAG 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 AAG ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client and is designed to ensure that Advisor and its Supervised Persons comply with applicable federal and state securities laws. AAG and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of AAG'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 (781) 433-0001 or via email at [contact@armstrongadvisory.com](mailto:contact@armstrongadvisory.com).

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

AAG allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. AAG 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. AAG does not have a material interest in any securities traded in Client accounts.

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

AAG 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

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securities as those traded for Clients. 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 AAG 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 AAG 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 AAG, or any Supervised Person of AAG, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian**

AAG does not maintain custody of Client assets that AAG’s manages, although AAG may be deemed to have custody of Client assets if the Client gives us authority to withdraw assets from Client’s account (see Item 15— Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. AAG has a clearing agreement with Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian for Client Accounts. AAG does not have any clearing or custodial agreements with any other broker-dealer firm. Accordingly, AAG places Client accounts assets with Schwab. It is possible for AAG to consider Client requests to manage accounts held elsewhere, outside of the Schwab platform. Such arrangements would, however, be limited in scope as AAG does not have direct agreements with any custodian other than Schwab.

AAG is independently owned and operated and is not affiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when AAG instructs it to. While AAG places Client assets at Schwab as custodian/broker, each Client will decide whether to do so and will open the Client’s account with Schwab by entering into an account agreement directly with Schwab. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). Clients should consider these conflicts of interest when selecting their custodian.

While AAG does not open the account for the Client, AAG may assist the Client in doing so. For those Clients who choose Schwab, while AAG anticipates that most trades will be executed through Schwab, AAG can still use other brokers to execute trades for the Client’s account as described below (see “Client Brokerage and Custody Costs”).

#### How AAG Selected Schwab

AAG selected and entered into an agreement with Schwab, a custodian/broker, to hold Client assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to Clients when compared with other available providers and their services, AAG takes into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist AAG in making investment decisions; • Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Services delivered or paid for by Schwab;
- Availability of other products and services that benefit AAG, as discussed below (see “Products and services available to AAG from Schwab”); and
- Prior service to AAG and its Clients.

#### Client Brokerage and Custody Costs

For AAG Client accounts that Schwab maintains, Schwab generally does not charge Clients separately for custody services but is compensated by charging AAG commissions or other fees on trades that it executes or that settle into a Client’s Schwab account. Certain trades (for example, electronic equity trades) do not incur Schwab commissions or transaction fees. Other trades do carry commissions. Schwab is also compensated by earning interest on the uninvested cash in Client’s account in Schwab’s Cash Features

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Program. For a description of the Cash Features Program and related disclosures, please see Item 5.F. – Cash Sweep Feature, above. Please also see your Schwab account application and Schwab Disclosure Statement.

Schwab's commission rates and other fees on trades applicable to AAG's Client accounts were negotiated based on the condition that AAG Clients collectively maintain a specific amount of their assets in accounts at Schwab. This commitment benefits AAG because the overall commission rates and fees that AAG pays are lower than they would be otherwise, allowing AAG to keep more of the Management Fee than if it had selected a custodian with higher commission charges. This creates an incentive for AAG to choose Schwab over other potential custodians. This is a conflict of interest that AAG mitigates by regularly reviewing Schwab's pricing, services, and other aspects of the custodial relationship with Schwab, and, where appropriate, negotiating with Schwab. AAG also regularly reviews Client transactions to ensure best execution in line with market conditions.

In addition to commissions and other applicable fees, Schwab charges Clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that AAG executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Client's Schwab account. These fees are in addition to the commissions or other compensation Clients pay the executing broker-dealer. Because of this, in order to minimize Client trading costs, AAG has Schwab execute most trades for Client accounts.

AAG transmits all securities transactions to Schwab, its custodial firm, for routing and execution either electronically or verbally. Firm currently does not engage in Prime Broker relationships, participate in the practice of "Trading Away", or use alternative custodians. AAG does not dictate to which venue certain orders should be routed, that is at the sole discretion of Schwab who represents that the entity performs regular and rigorous monitoring of order execution quality among competing market venues and looks for opportunities to adjust their order routing based on performance trends, technological advances, and other competitive developments. Schwab represents that the entity understands that no single metric defines execution quality and reviews a number of factors when making evaluations, such as:

- Execution price, speed, and accuracy
- Market depth, order size, and trading characteristics of the security
- Liquidity, automatic execution guarantees, and opportunities for price improvement
- Service levels and the cost of executing orders

AAG is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although AAG is not required to execute all trades through Schwab, AAG has determined that having Schwab execute most trades is consistent with AAG's duty to seek "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How AAG Selected Schwab"). By using another broker or dealer a Client may pay lower transaction costs. Due to the fact that AAG currently offers Schwab as a single Custodian, AAG's ability to ensure best execution are limited. While AAG strives to ensure that orders are executed at a most favorable price, you might be able to obtain a better execution price at a different broker dealer.

#### Products and Services Available to AAG from Schwab

Schwab Advisor Services™ ("SAS") is Schwab's business serving independent investment advisory firms like AAG. SAS provides AAG and its Clients with access to SAS's institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through AAG. Schwab also makes available various support services. Some of those services help AAG manage or administer Clients' accounts, while others help AAG manage and grow its business. Schwab's support services are generally available on an unsolicited basis (AAG doesn't have to request them) and at no charge to AAG.

The following is a more detailed description of Schwab's support services:

*Services That Benefit AAG Clients.* Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which AAG might not otherwise have access or that would require a significantly higher minimum initial investment by Clients. Schwab's services described in this paragraph generally benefit Client and their accounts.

*Services That Do Not Directly Benefit AAG Clients.* Schwab also makes available to AAG other products and services that benefit us but do not directly benefit Clients or Clients' accounts. These products and services assist AAG in managing and administering Clients' accounts and operating AAG. They include investment research, both Schwab's own and that of third parties. AAG uses this research

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to service all or a substantial number of its Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our Clients' accounts; and
- assist with back-office functions, recordkeeping, and Client reporting.

*Services That Generally Benefit Only AAG.* Schwab also offers other services intended to help AAG manage and further develop its business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology and business needs;
- Operational support;
- Consulting on legal and compliance related needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants, and insurance providers; and
- Marketing consulting and support.

Schwab provides some of these services itself. Where it does so, Schwab discounts or waives its fees for some of the services. Those services are not contingent upon AAG committing any specific amount of business to Schwab in trading commissions or assets in custody. However, the availability of these services and benefits from Schwab benefits AAG because AAG does not have to produce or purchase them for them. Schwab also provides AAG with other benefits, such as occasional business entertainment of AAG personnel.

Further, under a Schwab program, Schwab pays for qualifying third-party vendor fees charged for services rendered to AAG, up to certain limits. If the services qualify, Schwab pays third-party professionals who provide business formation, compliance, technology, investment management and operational services to AAG.

This benefit is only available if AAG meets an initial threshold amount of Client assets at Schwab. Once that threshold is hit, AAG can obtain additional amounts of support from Schwab by hitting higher thresholds. If AAG Clients did not maintain their accounts at Schwab, AAG would be required to pay for those services from AAG's own resources. This presents a conflict of interest (please see "AAG's Interest in Schwab's services" below for more information).

#### AAG's Interest in Schwab's Services

The fact that AAG receives these services and benefits from Schwab is an incentive for AAG to enter into and maintain its clearing agreement with Schwab (and place Client assets at Schwab) rather than making such decisions based exclusively on Clients' interest in receiving the best value in custody services and the most favorable execution of Client transactions. **This is a conflict of interest.**

In addition to disclosing this conflict of interest to Clients, AAG has taken the following steps to mitigate the conflict:

- AAG advises Clients of the fact that they can choose another custodian but notes that AAG's ability to access other custodians is limited.
- AAG regularly reviews Client transactions to ensure best execution in line with market conditions.
- AAG regularly reviews the costs and fees associated with Client transactions and enters into discussions with Schwab to negotiate better pricing.

Despite the above-referenced conflicts, AAG believes that, taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How AAG Selected Schwab") and not Schwab's services that benefit only AAG.

**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. **AAG does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 12, above, and Item 14, below.**

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**Brokerage Referrals** – AAG does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**Directed Brokerage** – Firm has no ability to follow client's instructions as they pertain to determination of the broker dealer "directed brokerage basis". AAG will place trades within the established account[s] at the Custodian. 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]). AAG 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.

**Trade Errors** – Based on industry practice and SEC guidance to broker-dealers, the definition of a trade error under this policy includes:

- Inaccurate transmission or execution of any term of an order including, but not limited to: price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

Should any of the above-listed instances occur, AAG will work with Custodian to ensure appropriate correction.

If Schwab acts as a custodian for your account:

Errors resulting in a gain:

- Trade correction will be submitted to Schwab for handling;
- Gain will be retained by Schwab. Pursuant to Schwab's representations, for errors with a gain of \$100 or more, Schwab will donate it to the Charles Schwab Foundation on a monthly basis. For de minimis gains under \$100, Schwab will keep the gain to minimize and offset its own administrative time and processing expense.
- Under no circumstances, AAG will participate in a gain.
- AAG does not net gains and losses across the accounts of different clients.

Errors resulting in a loss:

- Trade correction will be submitted to Schwab for handling;
- Loss of \$100 or greater will be covered by AAG, unless the unsolicited trade was placed by the client who was not permitted to make the trade (i.e. client unable to deliver securities by settlement date);
- Pursuant to Schwab's representations, for de minimis losses of \$100. Schwab will bear the loss to avoid its own additional expense and burden of processing small errors.
- AAG does not net gains and losses across the accounts of different clients.

If Schwab does not act as a custodian for your account:

- Trade correction will be submitted to Custodian for handling;
- Errors resulting in a loss will be covered by AAG, unless the unsolicited trade was placed by the client who was not permitted to make the trade.
- Errors resulting in a gain will be handled in accordance with instructions specific to each Custodian. Under no circumstances, AAG will participate in a gain.

## **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, 4) confidentiality and 5) skill required of the Custodian. AAG will execute its transactions through the Custodian as authorized by the Client. AAG may aggregate orders in a

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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 Client's accounts.

## **Item 13 – Review of Accounts**

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

Securities in Client accounts are monitored on a regular and continuous basis by AAG's IARs and periodically by the firm's CCO. Formal reviews are generally 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 AAG 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 AAG**

Schwab is the only broker-dealer with which AAG has a custodial or clearing agreement. AAG receives an economic benefit from Schwab in the form of the support products and services it makes available to AAG. In addition, Schwab has also agreed to pay for certain products and services for which AAG would otherwise have to pay once the value of AAG Client assets in accounts at Schwab reaches a certain size. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, AAG benefits from the arrangement because the cost of these services would otherwise be borne directly by AAG. Clients should consider these conflicts of interest when deciding whether to agree to place their assets at Schwab. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

### **B. Client Referrals from Solicitors**

AAG does not engage paid solicitors for Client referrals.

### **C. Non-Advisory Professionals**

AAG 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. AAG does not receive any compensation, directly or indirectly, in connection with those referrals. Likewise, AAG may receive referrals of new Clients from various third parties. AAG does not provide any compensation, directly or indirectly, to those third parties.

### **D. Cushing & Dolan, P.C. Law Firm**

Cushing & Dolan, P.C. ("C&D") and AAG are not affiliated and do not share any ownership. However, C&D and AAG share marketing campaigns, including the Legal Exchange, an informational radio show and related website [www.legalexchangeshow.com](http://www.legalexchangeshow.com) on which C&D attorneys discuss trust and estate legal issues. In connection with the Legal Exchange radio show, AAG and C&D have entered into a services agreement through which AAG employees provide logistical, copy editing, marketing, website data intake and telephone call intake support services to C&D (the "Support Services"). Among other things, AAG employees provide copy edit services for various guides created by C&D attorneys, which are offered to listeners and other callers on the show and on the Legal Exchange website. AAG employees also assist those individuals who wish to have a consultation with a C&D attorney in setting up an appointment. In return, C&D pays AAG a monthly services fee for the Support Services and any incidental expenses (e.g., vendor charges).

None of the Support Services provided by AAG employees to C&D relate in any way to AAG's investment advisory or financial planning business. However, while assisting individuals in scheduling appointments with C&D, AAG employees may and will attempt to introduce

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AAG as an investment advisory entity and simultaneously offer and schedule an appointment with an AAG investment professional. During such calls, AAG employees are prohibited from discussing investments or providing any investment or account related advice or recommendations. The caller's ability to schedule an appointment with C&D is not dependent on the caller's willingness to schedule an appointment with an AAG representative.

C&D does not provide any referrals to AAG arising out of the Legal Exchange or services agreement relationship. Nor does C&D, through the Legal Exchange or any other co-branded content or materials, endorse, support, approve of AAG's or AAG's representatives' advisory services, or solicit potential customers for AAG or its representatives.

AAG and C&D have also entered into a sublease agreement whereby AAG subleases certain office spaces to C&D. C&D uses those spaces to have meetings with C&D clients and to otherwise conduct its legal services business. Under the sublease agreement, AAG receives monthly payments from C&D.

No activities pursuant to the sublease agreement or services agreement are dependent in any way on lead generation activities, client conversion, or success. And, apart from those agreements, neither AAG nor C&D provides any compensation, directly or indirectly, to the other party. For example, AAG does not provide any discounts, bonuses, flat fees, trailing fees, a percentage of advisory fees, in kind service exchanges, or other form of compensation to C&D in connection (whether directly or indirectly) with any client referrals. In no instance does either party pay the other party any compensation, directly or indirectly, in connection with any advertising of any kind. Further, to the extent that a C&D attorney or employee becomes an advisory client of AAG, that client would not receive any preferential treatment, discounts, or other benefits based on any relationship between C&D or its personnel, on the one hand, and AAG or its personnel, on the other hand.

#### **E. Money Matters Radio, Inc.**

Money Matters Radio, Inc. ("MMR") is a for-profit radio and social media company that produces and owns the radio show, the Financial Exchange. MMR purchases airtime from various radio station owners and resells that time to advertisers who pay MMR. MMR and AAG are not affiliated and do not share any common ownership or management. MMR is, however, physically located on AAG's premises and broadcasts the Financial Exchange from that location. AAG hosts the show and pays MMR for the airtime and various production, copy editing, marketing, talent procurement, and support services provided by MMR.

AAG employees appear on the Financial Exchange show to talk about general financial market and economic conditions and to interview guests (e.g., economists and other market commentators). Neither AAG nor any AAG representative provides any investment advice on the show, it is purely informational and not tailored to any individual financial situation. In addition, neither AAG nor any AAG representative discusses AAG's or any AAG representative's performance or any hypothetical performance on the show.

No MMR employees make any statements endorsing or otherwise indicating support, approval, or recommendation of AAG's or any AAG representative's investment advisory services. No MMR employee or representative solicits or refers any potential client to AAG or any AAG representative. And nothing on the show should be construed as such.

In addition to the radio relationship, AAG subleases the studio space for the Financial Exchange show (and MMR's other operations) to MMR. MMR pays AAG rent under that sublease.

Finally, AAG and MMR have entered into a Shared Benefits Agreement ("SBA") pursuant to which MMR has obtained certain health and other insurance benefits ("Benefits") for MMR's employees and for AAG's employees. Under the SBA, MMR directly pays the premiums and costs associated with such Benefits to the insurers. For its part, AAG reimburses MMR for AAG's pro rata share of the premiums and for its employees' actual costs in connection with services.

Apart from reimbursement under the SBA and the services and airtime fees paid in connection with the Financial Exchange show, AAG does not compensate MMR, directly or indirectly, for anything. Nonetheless, AAG has a potential conflict of interest in that it has an incentive to discount the rate it charges under the sublease in return for the services provided under the SBA as well as access to the Financial Exchange show and the marketing opportunities that it provides to AAG. AAG mitigates this conflict by not taking into account those relationships when setting the rent and using pricing per square foot under the Master Lease to set the sublease rent.

The Financial Exchange show is produced and owned by MMR. AAG has no control over the distribution of Financial Exchange show.

#### **Item 15 – Custody**

Custody is defined as any legal or actual ability by our firm to access client funds or securities. All client funds and securities are held with one or more "qualified custodians." However, although our firm does not take actual possession of client funds or securities, we are deemed to have constructive custody of certain client accounts and funds under current SEC interpretation and guidance because: (i)

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we accept Standing Letters of Authorization for disbursement of funds to third-party and directly debit client advisory fees from clients' account custodian(s) and (ii) certain Custodians will accept our instructions to disburse cash from client's accounts without obtaining client's approval, counter-signature or co-signature. We have no other arrangements that vest us with any legal right to access client assets. We urge all of our clients to carefully review and compare the reviews of account holdings and/or performance results they receive from us to those they receive from their qualified custodian. Any discrepancies should be reported to us and/or the qualified custodian immediately. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

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

AAG 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 AAG. 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 AAG will be in accordance with each Client's investment objectives and goals.

In some cases, AAG does not have discretion over the Client's account, referred to as a non-discretionary account. For such accounts, AAG may recommend certain securities for purchase or sale but the ultimate decision whether to enter into the transaction is made by the Client. The terms and scope of the non-discretionary or discretionary services for each Client are set forth in the Client's investment advisory agreement with AAG.

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

AAG does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. 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**

Neither AAG, nor its management have any adverse financial situations that would reasonably impair the ability of AAG to meet all obligations to its Clients. Neither AAG, nor any of its IARs, have been subject to a bankruptcy or financial compromise. AAG 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.



## **Armstrong Advisory Group Inc.**

# Form ADV Part 2A – Appendix 1 (“Wrap Fee Program Brochure”)

Effective: April 1, 2023

This Form ADV2A - Appendix 1 (“Wrap Fee Program Brochure”) provides information about the qualifications and business practices for Armstrong Advisory Group Inc. (“AAG” or the “Advisor”) services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the AAG Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete AAG Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the AAG Disclosure Brochure, please contact us at (781) 433-0001 or by email at [contact@armstrongadvisory.com](mailto:contact@armstrongadvisory.com).

AAG 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 AAG to assist you in determining whether to retain the Advisor.

Additional information about AAG and its investment advisor representatives (“IARs”) 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# 318662.

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## Item 2 – Material Changes

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 offered by the Advisor.

### Material Changes

AAG is a newly formed registered investment advisor. This is the initial filing of the Wrap Fee Program Brochure.

### 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 AAG 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 AAG.

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# 318662. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (781) 433-0001 or by email at [contact@armstrongadvisory.com](mailto:contact@armstrongadvisory.com).

## Item 3 – Table of Contents

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<b>Form ADV Part 2A – Appendix 1</b> .....	<b>19</b>
<b>Item 2 – Material Changes</b> .....	<b>20</b>
<b>Item 3 – Table of Contents</b> .....	<b>20</b>
<b>Item 4 – Services Fees and Compensation</b> .....	<b>20</b>
<b>Item 5 – Account Requirements and Types of Clients</b> .....	<b>22</b>
<b>Item 6 – Portfolio Manager Selection and Evaluation</b> .....	<b>22</b>
<b>Item 7 – Client Information Provided to Portfolio Managers</b> .....	<b>25</b>
<b>Item 8 – Client Contact with Portfolio Managers</b> .....	<b>25</b>
<b>Item 9 – Additional Information</b> .....	<b>25</b>

## Item 4 – Services Fees and Compensation

### **A. Services**

Armstrong Advisory Group Inc. ("AAG" or the "Advisor") provides customized wealth management services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the AAG Disclosure Brochure (Form ADV 2A). 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 AAG as your investment advisor.

As part of the wealth management fees noted in Item 5 of the Disclosure Brochure, AAG includes normal securities transaction fees as part of the overall wealth management fee. Securities regulations often refer to this combined fee structure as a "Wrap Fee Program". The Advisor sponsors the AAG 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" wealth management fee and to set forth those fees and charges that are not covered by the bundled fee. This Wrap Fee Program Brochure references back to the AAG 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 AAG's investment philosophy and related services.**

### **B. Program Costs**

Advisory services provided by AAG are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall wealth management fee paid to AAG. This means that the principal cost to a Client in a Wrap Fee Program is the bundled wealth management fee. While the cost of the Wrap Fee Program varies depending on services to be provided to each Client, once a Client chooses the Wrap Fee Program, the Client is not charged more if there is higher trading activity in the Client's account. However, because the Advisor and IAR absorb the trading costs associated with a Wrap Account, the Advisor and the IAR make more money in an account if there is less trading and make less money in that same account if there is frequent trading. Accordingly, a Wrap Fee

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structure has a potential conflict of interest as the Advisor and IAR may have an incentive to limit the number of trades placed in the Client's account.

In addition, participation in the Wrap Fee Program may cost the Client more or less than purchasing the services provided in the Program separately. Comparable services may be available at lower aggregate costs on an "unbundled" basis outside of the Wrap Fee Program or through other firms. Factors that bear upon the relative cost of the Wrap Fee Program include:

- The cost of the services if provided and charged for separately;
- The Fee rate charged to the client in the Wrap Fee Program;
- The trading activity in the client's account; and
- The quality and value of the services provided.

For example, the appropriate strategy for some Clients is a "buy-and-hold" investment strategy that generally seeks investments intended to be held on a long-term basis. Accounts invested in such a strategy will typically experience less trading activity and lower turnover than accounts invested in a shorter-term strategy. Therefore, because the client pays the full wrap fee regardless of the low number of transactions in the account, such an account increases the likelihood that the client would pay less for the services provided in the particular program (including brokerage services) on a separate, "unbundled" basis than on that program's "wrap-fee" basis, other things being equal.

In addition to disclosing these potential conflicts of interest to AAG's Clients, AAG has taken the following steps, among others, to mitigate them: the CCO or CCO's delegate runs "high cash" and other reports designed to identify high cash positions held over time and discusses appropriateness of such positions with the relevant IAR.

**Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees. Please speak with your AAG representative if you have any questions about fees or anything else relating to your relationship with Advisor.**

### C. Fees

The Client will pay the Advisor a monthly investment management fee ("Management Fee"), payable in arrears each month. Fees are based on the average daily market value of assets under management during the month. The Advisor applies the following incremental tiered fee schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$999,999	1.25%
\$1,000,000 to \$3,499,999	1.00%
\$3,500,000 to \$4,999,999	0.75%
Over \$5,000,000	0.50%

The Management Fee in the first month of the Agreement shall be prorated from the effective date of this Agreement to the end of the first month. Management Fees are calculated based on the security valuations as provided by the Client's designated Custodian. The Advisor may, in its sole discretion, exclude certain assets or positions when calculating advisory fees. The Advisor has no obligation to do so.

Further, the Advisor, for the benefit of Client, takes into consideration the aggregate assets under management with the Advisor to determine the applicable fee breakpoints above. Aggregate assets under management includes assets of the Client's household (including, but not limited to spouses and dependent children) and accounts over which the Client has authority (*i.e.*, Limited Power of Attorney, Trustee) as well as grantor trust assets funded by a Client where the Client is not a Trustee. While the Advisor usually aggregates such assets, there may be circumstances where such aggregation is not appropriate.

Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's Account. Management Fees will be automatically deducted from the Client's Account by the Custodian. The Clients will receive statements from the Custodian no less frequently than quarterly, which will reflect deductions of the Management Fee.

The Management Fee is usually paid from any cash available in the Account; however, Advisor may sell securities for the payment of fees under this Agreement, which will have tax consequences, and may result in the imposition of redemption fees on mutual funds.

Although Advisor has a high degree of confidence in its fee calculation and invoicing process, Advisor is required by the SEC to inform Client that it is Client's responsibility to verify the accuracy of the fee calculation and the Custodian will not determine whether the fee is

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properly calculated. Client will verify all statements relating to Client's Account and will acknowledge the correctness of any statements of Account upon request, whether of cash or of property, in the Account of the Client, as well as all notices, confirmations and reports with respect to any transactions or action for, or purporting to be for, the Account of the Client. The Client shall immediately notify Advisor of any discrepancy in such reports.

In addition, all fees paid to AAG for wealth management 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 AAG to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

AAG is the sponsor and portfolio manager of this Wrap Fee Program. AAG receives wealth management 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.

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

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AAG offers wealth management services to individuals, high net worth individuals, trusts, estates, charitable organizations, and small businesses. AAG generally requires a minimum relationship size of \$400,000, which may be reduced at the sole discretion of the Advisor. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

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

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#### **Portfolio Manager Selection**

AAG serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

AAG personnel serve as portfolio managers for this Wrap Fee Program. AAG does not serve as a portfolio manager for any third-party wrap fee programs.

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

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

AAG's IARs 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 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

#### **Risk of Loss**

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.

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### 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 have 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.

### Bond Risks

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 is not part of the Advisor's investment process. The use of margin 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.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Infectious Disease Risk

The outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which AAG Clients invest. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of Client Accounts, increase account volatility, and negatively impact broad segments of businesses and populations. AAG's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which an account is invested. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

### Regulatory Risk

Regulatory changes and restrictions imposed by regulators, self-regulatory organizations and exchanges vary from country to country and may affect the value of Client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which would negatively impact performance.

### Data and Information Risk

Although AAG obtains data and information from third party sources that it considers to be reliable, AAG does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. AAG does not make any express or implied

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warranties of any kind with respect to such data. AAG shall not have any liability for any errors or omissions in connection with any data provided by third party sources.

#### Cyber Security Risk

As the use of technology has become more prevalent in the course of business, AAG is susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to AAG and its Clients, and compromises or failures to systems, networks, devices and applications relating to the operations of AAG and its service providers. Cyber security risks may result in financial losses to AAG and its Clients; the inability of AAG to transact business with its clients; delays or mistakes in materials provided to clients; the inability to process transactions with clients or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. AAG's service providers (including any sub-advisors, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which Client accounts and funds invest and parties with which AAG engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to AAG or its Clients. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since AAG does not directly control the cyber security defenses or plans of its service providers, financial intermediaries and companies in which they invest or with which they do business.

#### Risks That Apply Primarily to ESG Strategies

Environmental, Social, and Governance (ESG) investing may include additional risks. For example, ESG or sustainable investing strategies, including ESG mutual funds and ETFs (ESG Strategies) may limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. ESG Strategies may invest in securities or industry sectors that underperform the market as a whole or underperform other strategies screened for ESG standards. ESG Strategies can be more concentrated in particular industries or sectors that share common characteristics and are often subject to similar business risks and regulatory burdens. Because investing on the basis of sustainability/ESG criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, an investment manager will align with the beliefs or values of the client.

ESG Strategies can follow different approaches to ESG investing. For example, some ESG Strategies select companies based on positive ESG characteristics while others may apply negative screens in order to exclude certain investments. Such investment strategies may also offer the ability to exclude particular sectors or industries from a portfolio. Restrictions and exclusions can affect the investment manager's ability to make investments or take advantage of opportunities that may be available to clients that do not choose similar restrictions and, as a result, investment performance could suffer. Issuer screening aims to screen companies (issuers) with revenue derived from the restricted category selected by the client, but it does not exclude all companies with any tie or revenue derived from such restricted category. Additionally, issuer screening is performed by a third-party provider, such as MSCI or a third-party investment manager, and AAG does not independently verify or guarantee the accuracy of it. Accordingly, it is possible for the client's portfolio to hold investments in companies that derive some revenue from a restricted category. Any faith-based restrictions will exclude multiple categories selected by a third-party provider based generally on the values and norms of such groups; however, such restrictions may not completely represent or fully align with the client's values or religious beliefs.

ESG or sustainable investing is not a uniformly defined concept and scores or ratings may vary across data providers that use similar or different screens based on their process for identifying ESG issuers. The companies selected as demonstrating positive ESG characteristics may not be the same companies selected by other investment managers that use similar ESG screens or methodologies. In addition, companies selected might not exhibit positive or favorable ESG characteristics. ESG investing practices differ by asset class, country, region, and industry and are constantly evolving, and a company's ESG practices and AAG's assessment of such practices can change over time.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss (including the entire amount invested) 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**

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

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## Item 7 – Client Information Provided to Portfolio Managers

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AAG 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 AAG Privacy Policy (included after this Wrap Fee Program Brochure).

## Item 8 – Client Contact with Portfolio Managers

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

## 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 AAG. There is, however, a legal event involving an AAG management person.** AAG 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 investment advisor representatives (IARs) 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# 318662.

Please see Item 9 of the AAG Disclosure Brochure as well as Item 3 of each IAR's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its IARs.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

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

AAG has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to AAG's compliance program (our "Supervised Persons"). Complete details on the AAG 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 IARs of AAG 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.

### C. Other Compensation and Relationships

*Participation in Institutional Advisor Platform* – AAG has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like AAG. As a registered investment advisor participating on the Schwab Advisor Services platform, AAG receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. 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 a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

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*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to AAG that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. AAG believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by AAG 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 Received by AAG from Schwab**

Schwab is the only broker-dealer with which AAG has a custodial or clearing agreement. AAG receives an economic benefit from Schwab in the form of the support products and services it makes available to AAG. In addition, Schwab has also agreed to pay for certain products and services for which AAG would otherwise have to pay once the value of AAG Client assets in accounts at Schwab reaches a certain size. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, AAG benefits from the arrangement because the cost of these services would otherwise be borne directly by AAG. Clients should consider these conflicts of interest when deciding whether to agree to place their assets at Schwab. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices in Part 2A Brochure for further information).

#### **Client Referrals from Solicitors**

AAG does not engage paid solicitors for Client referrals.

#### **Non-Advisory Professionals**

AAG 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. AAG does not receive any compensation, directly or indirectly, in connection with those referrals. Likewise, AAG may receive referrals of new Clients from various third parties. AAG does not provide any compensation, directly or indirectly, to those third parties.

#### **Cushing & Dolan, P.C. Law Firm**

Cushing & Dolan, P.C. (“C&D”) and AAG are not affiliated and do not share any ownership. However, C&D and AAG share marketing campaigns, including the Legal Exchange, an informational radio show and related website [www.legalexchangeshow.com](http://www.legalexchangeshow.com) on which C&D attorneys discuss trust and estate legal issues. In connection with the Legal Exchange radio show, AAG and C&D have entered into a services agreement through which AAG employees provide logistical, copy editing, marketing, website data intake and telephone call intake support services to C&D (the “Support Services”). Among other things, AAG employees provide copy edit services for various guides created by C&D attorneys, which are offered to listeners and other callers on the show and on the Legal Exchange website. AAG employees also assist those individuals who wish to have a consultation with a C&D attorney in setting up an appointment. In return, C&D pays AAG a monthly services fee for the Support Services and any incidental expenses (e.g., vendor charges).

None of the Support Services provided by AAG employees to C&D relate in any way to AAG’s investment advisory or financial planning business. However, while assisting individuals in scheduling appointments with C&D, AAG employees may and will attempt to introduce AAG as an investment advisory entity and simultaneously offer and schedule an appointment with an AAG investment professional. During such calls, AAG employees are prohibited from discussing investments or providing any investment or account related advice or recommendations. The caller’s ability to schedule an appointment with C&D is not dependent on the caller’s willingness to schedule an appointment with an AAG representative.

C&D does not provide any referrals to AAG arising out of the Legal Exchange or services agreement relationship. Nor does C&D, through the Legal Exchange or any other co-branded content or materials, endorse, support, approve of AAG’s or AAG’s representatives’ advisory services, or solicit potential customers for AAG or its representatives.

AAG and C&D have also entered into a sublease agreement whereby AAG subleases certain office spaces to C&D. C&D uses those spaces to have meetings with C&D clients and to otherwise conduct its legal services business. Under the sublease agreement, AAG receives monthly payments from C&D.

No activities pursuant to the sublease agreement or services agreement are dependent in any way on lead generation activities, client conversion, or success. And, apart from those agreements, neither AAG nor C&D provides any compensation, directly or indirectly, to the other party. For example, AAG does not provide any discounts, bonuses, flat fees, trailing fees, a percentage of advisory fees, in kind service exchanges, or other form of compensation to C&D in connection (whether directly or indirectly) with any client referrals. In

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no instance does either party pay the other party any compensation, directly or indirectly, in connection with any advertising of any kind. Further, to the extent that a C&D attorney or employee becomes an advisory client of AAG, that client would not receive any preferential treatment, discounts, or other benefits based on any relationship between C&D or its personnel, on the one hand, and AAG or its personnel, on the other hand.

The Legal Exchange show is produced and owned by Money Matters Radio Inc. (see below). AAG has no control over the distribution of Legal Exchange show.

**Money Matters Radio, Inc.**

Money Matters Radio, Inc. (“MMR”) is a for-profit radio and social media company that produces and owns the radio show, the Financial Exchange. MMR purchases airtime from various radio station owners and resells that time to advertisers who pay MMR. MMR and AAG are not affiliated and do not share any common ownership or management. MMR is, however, physically located on AAG’s premises and broadcasts the Financial Exchange from that location. AAG hosts the show and pays MMR for the airtime and various production, copy editing, marketing, talent procurement, and support services provided by MMR.

AAG employees appear on the Financial Exchange show to talk about general financial market and economic conditions and to interview guests (e.g., economists and other market commentators). Neither AAG nor any AAG representative provides any investment advice on the show, it is purely informational and not tailored to any individual financial situation. In addition, neither AAG nor any AAG representative discusses AAG’s or any AAG representative’s performance or any hypothetical performance on the show.

No MMR employees make any statements endorsing or otherwise indicating support, approval, or recommendation of AAG’s or any AAG representative’s investment advisory services. No MMR employee or representative solicits or refers any potential client to AAG or any AAG representative. And nothing on the show should be construed as such.

In addition to the radio relationship, AAG subleases the studio space for the Financial Exchange show (and MMR’s other operations) to MMR. MMR pays AAG rent under that sublease. Apart from that rent, and the services and airtime fees paid in connection with the show, AAG does not compensate MMR, directly or indirectly, for anything.

Financial Information

Neither AAG, nor its management have any adverse financial situations that would reasonably impair the ability of AAG to meet all obligations to its Clients. Neither AAG, nor any of its IARs have been subject to a bankruptcy or financial compromise. AAG 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.

## EXHIBIT I

### Additional Fees

**AAG will not cover the following fees charged by Schwab.**

**If applicable, those fees will be charged directly to your account.**

**You will not be reimbursed for those fees by AAG**

Options Trades via Electronic Channels:	\$0.65/contract fee
Security Reorganization— post-effective or voluntary:	\$9.95
Wire Transfer:	\$25.00
Physical Certificates:	\$100.00
Overnight Check Delivery Fee:	\$8.50
Account Transfer:	\$50.00 for full acct, \$0 for partial
Estate Proceedings:	Title Transfer \$25.00 per position
Non-Sufficient Funds/Returned Check:	\$25.00

Contingent Redemption fees (CRF) charge by mutual fund company (if applicable)

Alternative Investment Wire Fees

Non-Schwab fees, such as markup/mark downs, or contra firm's commissions for Prime Brokerage / Trade Away (if applicable)

Margin Interest

\*\*\*The above schedule of fees *may be* charged by Schwab. Please note (1) that the charges set forth in this table are exemplary and not exclusive, and (2) that some charges listed may be waived; this however is negotiated and not guaranteed by Schwab.

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

**for**

**Michael S. Armstrong**

**President – Chief Executive Officer  
Senior Managing Partner – Financial Advisor**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael S. Armstrong (CRD# 6218973) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Armstrong 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# 6218973.



## Item 2 – Educational Background and Business Experience

Michael S. Armstrong, born in 1987, is dedicated to advising Clients of AAG as its Senior Managing Partner. Mr. Armstrong earned a B.S. in Economics from Hobart & William Smith Colleges in 2010. Additional information regarding Mr. Armstrong's employment history is included below.

### Employment History:

President, Chief Executive Officer, Senior Managing Partner, Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	10/2013 to 06/2022
Registered Representative, Securities America, Inc.	07/2013 to 06/2022
Analyst, Fidelity Investments, Inc.	05/2010 to 06/2013

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Armstrong.*** Mr. Armstrong 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. Armstrong. 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. Armstrong.*** However, we do encourage you to independently view the background of Mr. Armstrong 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# 6218973.

## Item 4 – Other Business Activities

### Insurance Agency Affiliations

Mr. Armstrong is also a President, Principal and a partial owner of Armstrong Insurance Group, Inc. ("AIG"), a Massachusetts life and health insurance agency ("AIG") as well as licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Armstrong's role with AAG. As an insurance professional, Mr. Armstrong will receive customary commissions and other related revenues from AIG and various insurance companies whose products are sold. Mr. Armstrong 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. Armstrong or the Advisor. Mr. Armstrong spends less than 10% of his time per month in this capacity.

### TV Analyst

Mr. Armstrong is a commentator providing investment and economic information to local television news stations on an as-needed basis. Less than 5% of business time.

### Financial Exchange Radio Show

Mr. Armstrong is a Co-Host of the Financial Exchange radio show, a two-hour daily radio show discussing financial and business news. 15-20% of business time.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Mr. Armstrong serves as the President, Chief Executive Officer, Senior Managing Partner and a Financial Advisor of AAG and is supervised by Compliance Committee that includes Mr. Leonid Berline, the Chief Compliance Officer. Mr. Berline can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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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## **Form ADV Part 2B – Brochure Supplement**

for

**Charles A. Zodda  
Chief Investment Officer – Managing Partner  
Financial Advisor**

**Effective: May 26, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Charles A. Zodda (CRD# 5733657) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Zodda 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# 5733657.

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## Item 2 – Educational Background and Business Experience

Charles A. Zodda, born in 1986, is dedicated to advising Clients as a Managing Partner and the Chief Investment Officer of AAG. Mr. Zodda earned a B.A. from Dartmouth College in 2009. Additional information regarding Mr. Zodda's employment history is included below.

### Employment History:

Chief Investment Officer, Managing Partner, Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	10/2013 to 06/2022
Registered Representative, Securities America, Inc.	07/2013 to 06/2022

## Item 3 – Disciplinary Information

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 civil or disciplinary events that require disclosure for Mr. Zodda. There is, however, a legal event that requires disclosure.** We encourage you to independently view the background of Mr. Zodda 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# 5733657.

## Item 4 – Other Business Activities

### Insurance Agency Affiliations

Mr. Zodda is also a partial owner of Armstrong Insurance Group, Inc. ("AIG"), a Massachusetts life and health insurance agency ("AIG") as well as licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Zodda's role with AAG. As an insurance professional, Mr. Zodda will receive customary commissions and other related revenues from AIG and various insurance companies whose products are sold. Mr. Zodda 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. Zodda or the Advisor. Mr. Zodda spends less than 10% of his time per month in this capacity.

### TV Analyst

Mr. Zodda is a commentator providing investment and economic information to local television news stations on an as-needed basis. Less than 5% of business time.

### Financial Exchange Radio Show

Mr. Zodda is a Co-Host of the Financial Exchange radio show, a two-hour daily radio show discussing financial and business news. 15-20% of business time.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Mr. Zodda serves as a Managing Partner, the Chief Investment Officer and a Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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.

Armstrong Advisory Group Inc.

144 Gould Street, Suite 210, Needham, MA 02494

Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>



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

for

**Susan D. Powers**  
**Managing Partner - Financial Advisor**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Susan D. Powers (CRD# 5037008) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mrs. Powers is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5037008.

## Item 2 – Educational Background and Business Experience

Susan D. Powers, born in 1969, is dedicated to advising Clients of AAG as a Managing Partner and Financial Advisor. Mrs. Powers attended Bridgewater State University from 1988 to 1991. Additional information regarding Mrs. Powers's employment history is included below.

### Employment History:

Managing Partner, Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	10/2013 to 06/2022
Registered Representative, Securities America, Inc.	07/2013 to 06/2022
Insurance Agent, Planstrong Partners, Inc.	07/2005 to 08/2010

## Item 3 – Disciplinary Information

**There are no legal, civil or disciplinary events to disclose regarding Mrs. Powers.** Mrs. Powers has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Powers. 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 Mrs. Powers.** However, we do encourage you to independently view the background of Mrs. Powers on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5037008.

## Item 4 – Other Business Activities

### Insurance Agency Affiliations

Mrs. Powers is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mrs. Powers's role with AAG. As an insurance professional, Mrs. Powers will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mrs. Powers 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 Mrs. Powers or the Advisor. Mrs. Powers spends less than 10% of her time per month in this capacity.

### Radio Co-Host

Mrs. Powers is a Co-host of radio show, Nature: The Legal Exchange with Todd Lutsky. This business activity represents less than 5% of her business time.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Mrs. Powers serves as a Managing Partner and Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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.

**Armstrong Advisory Group Inc.**

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

for

**Brendan K. Hayes**  
**Managing Partner – Financial Advisor**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Brendan K. Hayes (CRD# 3197327) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Hayes 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# 3197327.

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## Item 2 – Educational Background and Business Experience

Brendan K. Hayes, born in 1971, is dedicated to advising Clients of AAG as a Managing Partner and Financial Advisor. Mr. Hayes earned a B.S. in Business Administration from University of Southern Maine in 1994. Additional information regarding Mr. Hayes's employment history is included below.

### Employment History:

Managing Partner, Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	10/2013 to 06/2022
Registered Representative, Securities America, Inc.	07/2013 to 06/2022

## Item 3 – Disciplinary Information

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 that require disclosure for Mr. Hayes.** However, we do encourage you to independently view the background of Mr. Hayes 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# 3197327.

## Item 4 – Other Business Activities

### Insurance Agency Affiliations

Mr. Hayes is also a partial owner of Armstrong Insurance Group, Inc. ("AIG"), a Massachusetts life and health insurance agency ("AIG") as well as licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Hayes role with AAG. As an insurance professional, Mr. Hayes will receive customary commissions and other related revenues from AIG and various insurance companies whose products are sold. Mr. Hayes 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. Hayes or the Advisor. Mr. Hayes spends less than 10% of his time per month in this capacity.

### Financial Exchange Radio Show

Mr. Hayes is a Co-Host of the Financial Exchange radio show, a two-hour daily radio show discussing financial and business news. Less than 5% of business time.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Mr. Hayes serves as the Managing Partner and Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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.

**Armstrong Advisory Group Inc.**

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

for

**Mark S. Schaffer**  
**CFP® – Financial Advisor**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Mark S. Schaffer, CFP® (CRD# 2446250) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Schaffer 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# 2446250.



## Item 2 – Educational Background and Business Experience

Mark S. Schaffer, CFP®, born in New York, is dedicated to advising Clients of AAG as a Financial Advisor. Mr. Schaffer earned an M.S. in Financial Services from American College of Financial Services in 2008. Mr. Schaffer also earned a B.S. Finance from Central Connecticut State University in 1994. Additional information regarding Mr. Schaffer's employment history is included below.

### Employment History:

Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	10/2013 to 06/2022
Registered Representative, Securities America, Inc.	07/2013 to 06/2022
Financial Advisor, Scottrade Investment Management/Scottrade, Inc.	09/2016 to 10/2017
Investment Advisor Representative, 3D Asset Management, Inc.	05/2016 to 07/2016
Registered Representative, Securities America, Inc.	09/2014 to 01/2016
Investment Advisor Representative, Securities America Advisors, Inc.	09/2014 to 01/2016
Financial Advisor, Infinex Investments, Inc.	02/2014 to 08/2014
Investment Advisor Representative, Edelman Financial Services LLC	08/2011 to 10/2013

### 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.

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#### Armstrong Advisory Group Inc.

144 Gould Street, Suite 210, Needham, MA 02494

Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>

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®.

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

***There are no legal, civil or disciplinary events to disclose regarding Mr. Schaffer.*** Mr. Schaffer 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. Schaffer. 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. Schaffer.*** However, we do encourage you to independently view the background of Mr. Schaffer 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# 2446250.

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

#### Insurance Agency Affiliations

Mr. Schaffer is a licensed insurance professional of Armstrong Insurance Group, Inc. ("AIG"), a Massachusetts life and health insurance agency ("AIG"). Implementations of insurance recommendations are separate and apart from Mr. Schaffer's role with AAG. As an insurance professional, Mr. Schaffer will receive customary commissions and other related revenues from AIG and various insurance companies whose products are sold. Mr. Schaffer 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. Schaffer or the Advisor. Mr. Schaffer spends approximately 10% of his time per month in this capacity.

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

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

### **Item 6 – Supervision**

Mr. Schaffer serves as a Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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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## **Form ADV Part 2B – Brochure Supplement**

for

**Leonid Berline  
Chief Compliance Officer**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Leonid Berline (CRD# 3027633) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Berline 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# 3027633.

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**Armstrong Advisory Group Inc.**

144 Gould Street, Suite 210, Needham, MA 02494

Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>

## Item 2 – Educational Background and Business Experience

Leonid Berline, born in 1968, serves as the Chief Compliance Officer of AAG. Mr. Berline earned the Certified Regulatory and Compliance Professional ("CRCP") designation from the Wharton School of Business / FINRA in 2008. Mr. Berline also earned a B.A. in Marketing from St. Petersburg State University, Russia in 1992. Additional information regarding Mr. Berline's employment history is included below.

### Employment History:

Chief Compliance Officer, Armstrong Advisory Group Inc.	03/2022 to Present
Owner, B1 Insurance Agency, LLC	03/2017 to Present
Senior Compliance Officer, National Asset Management, Inc.	06/2021 to 02/2022
Senior Compliance Officer, National Securities Corporation	06/2021 to 02/2022
Chief Compliance Officer, Winslow Wealth Management LLC	12/2016 to 07/2021
Executive Vice President, Chief Compliance Officer, Winslow, Evans & Crocker, Inc.	04/2007 to 07/2021

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Berline.*** Mr. Berline 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. Berline. 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. Berline.*** However, we do encourage you to independently view the background of Mr. Berline 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# 3027633.

## Item 4 – Other Business Activities

### Insurance Agency Affiliations

Mr. Berline is also a licensed insurance professional. Mr. Berline conducts property and casualty insurance business through B1 Insurance Agency, LLC. In addition, Mr. Berline is a licensed insurance professional of Armstrong Insurance Group, Inc. ("AIG"), a Massachusetts life and health insurance agency ("AIG"). Implementations of insurance recommendations are separate and apart from Mr. Berline's role with AAG. As an insurance professional, Mr. Berline will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Berline 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. Berline or the Advisor. Mr. Berline spends approximately 10% of his time per month in this capacity.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Mr. Berline serves as the Chief Compliance Officer of AAG. Mr. Berline can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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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Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>



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

for

**Andrew R. Haff**  
**CFP® – Financial Advisor**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Andrew R. Haff, CFP® (CRD# 6615539) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Haff 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# 6615539.

### **Item 2 – Educational Background and Business Experience**

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Andrew R. Haff, CFP®, born in 1993, is dedicated to advising Clients of AAG as a Financial Advisor. Mr. Haff earned a B.A. in Economics from Lafayette College in 2015. Additional information regarding Mr. Haff’s employment history is included below.

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**Armstrong Advisory Group Inc.**  
144 Gould Street, Suite 210, Needham, MA 02494  
Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>

### Employment History:

Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	10/2013 to 06/2022
Registered Representative, Securities America, Inc.	07/2013 to 06/2022
Internal Wholesaler, Jackson National Life Distributors LLC	03/2016 to 01/2021

### 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®.

### Item 3 – Disciplinary Information

**There are no legal, civil or disciplinary events to disclose regarding Mr. Haff.** Mr. Haff 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. Haff. 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. Haff.** However, we do encourage you to independently view the background of Mr. Haff 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# 6615539.

Armstrong Advisory Group Inc.

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Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>

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

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##### Insurance Agency Affiliations

Mr. Haff is a licensed insurance professional of Armstrong Insurance Group, Inc. (“AIG”), a Massachusetts life and health insurance agency (“AIG”). Implementations of insurance recommendations are separate and apart from Mr. Haff’s role with AAG. As an insurance professional, Mr. Haff will receive customary commissions and other related revenues from AIG and various insurance companies whose products are sold. Mr. Haff 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. Haff or the Advisor. Mr. Haff spends less than 10% of his time per month in this capacity.

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

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

#### **Item 6 – Supervision**

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Mr. Haff serves as a Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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

**Paul M. Lane**  
**CFP® – Financial Advisor**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Paul M. Lane (CRD# 5801847) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Lane 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# 5801847.

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**Armstrong Advisory Group Inc.**

144 Gould Street, Suite 210, Needham, MA 02494

Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>



## Item 2 – Educational Background and Business Experience

Paul Lane, born in 1990, is dedicated to advising Clients of AAG as a Financial Advisor. Mr. Lane earned a B.S. in Finance from Fairfield University in 2012. Additional information regarding Mr. Lane's employment history is included below.

### Employment History:

Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	10/2013 to 06/2022
Registered Representative, Securities America, Inc.	07/2013 to 06/2022
Financial Advisor, Morgan Stanley	02/2016 to 05/2019
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated	09/2012 to 02/2016

### 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®.

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#### Armstrong Advisory Group Inc.

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Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>

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

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Lane.*** Mr. Lane 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. Lane. 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. Lane.***

However, we do encourage you to independently view the background of Mr. Lane 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# 5801847.

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

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#### Insurance Agency Affiliations

Mr. Lane is a licensed insurance professional of Armstrong Insurance Group, Inc. (“AIG”), a Massachusetts life and health insurance agency (“AIG”). Implementations of insurance recommendations are separate and apart from Mr. Lane’s role with AAG. As an insurance professional, Mr. Lane will receive customary commissions and other related revenues from AIG and various insurance companies whose products are sold. Mr. Lane 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. Lane or the Advisor. Mr. Lane spends less than 10% of his time per month in this capacity.

#### TV Analyst

Mr. Lane is a commentator providing investment and economic information to local television news stations on an as-needed basis. Less than 5% of business time.

#### Financial Exchange Radio Show

Mr. Lane is a Co-Host of the Financial Exchange radio show, a two-hour daily radio show discussing financial and business news. Less than 5% of business time.

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

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

### **Item 6 – Supervision**

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Mr. Lane serves as a Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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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## **Form ADV Part 2B – Brochure Supplement**

for

**Lisa F. Vaillancourt  
Financial Advisor**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Lisa F. Vaillancourt (CRD# 4492278) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mrs. Vaillancourt is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4492278.

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**Armstrong Advisory Group Inc.**

144 Gould Street, Suite 210, Needham, MA 02494

Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>

## Item 2 – Educational Background and Business Experience

Lisa F. Vaillancourt, born in 1977, is dedicated to advising Clients of AAG as a Financial Advisor. Mrs. Vaillancourt earned a Bachelor of Science in Business Management from Ithaca College in 1999. Additional information regarding Mrs. Vaillancourt's employment history is included below.

### Employment History:

Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	10/2013 to 06/2022
Registered Representative, Securities America, Inc.	07/2013 to 06/2022
Communications Analyst, The PFE Group	02/2012 to 06/2013
Financial Advisor, MMC Securities Corp.	09/2010 to 02/2012

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mrs. Vaillancourt.*** Mrs. Vaillancourt has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Vaillancourt. 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 Mrs. Vaillancourt.*** However, we do encourage you to independently view the background of Mrs. Vaillancourt on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4492278.

## Item 4 – Other Business Activities

### Insurance Agency Affiliations

Mrs. Vaillancourt is a licensed insurance professional of Armstrong Insurance Group, Inc. ("AIG"), a Massachusetts life and health insurance agency ("AIG"). Implementations of insurance recommendations are separate and apart from Mrs. Vaillancourt's role with AAG. As an insurance professional, Mrs. Vaillancourt will receive customary commissions and other related revenues from AIG and various insurance companies whose products are sold. Mrs. Vaillancourt 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 Mrs. Vaillancourt or the Advisor. Mrs. Vaillancourt spends less than 10% of her time per month in this capacity.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Mrs. Vaillancourt serves as a Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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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## **Form ADV Part 2B – Brochure Supplement**

for

**Scott E. Wilson,  
CRPC® – Financial Advisor**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Scott E. Wilson, CRPC® (CRD# 4943300) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Wilson 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# 4943300.

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Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>

## Item 2 – Educational Background and Business Experience

Scott E. Wilson, CRPC®, born in 1981, is dedicated to advising Clients of AAG as a Financial Advisor. Mr. Wilson earned a B.S. Business Administration from University of Maine in 2005. Additional information regarding Mr. Wilson's employment history is included below.

### Employment History:

Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	10/2013 to 06/2022
Registered Representative, Securities America, Inc.	07/2013 to 06/2022
Complex Risk Officer, Morgan Stanley	09/2013 to 03/2018
Financial Advisor, LPL Financial LLC	12/2011 to 05/2013

### Chartered Retirement Planning Counselor™ (“CRPC®”)

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and postretirement needs, asset management, estate planning, and the entire retirement planning process using models and techniques from real client situations. 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

***There are no legal, civil or disciplinary events to disclose regarding Mr. Wilson.*** Mr. Wilson 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. Wilson. 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. Wilson.*** However, we do encourage you to independently view the background of Mr. Wilson 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# 4943300.

## Item 4 – Other Business Activities

### Insurance Agency Affiliations

Mr. Wilson is a licensed insurance professional of Armstrong Insurance Group, Inc. (“AIG”), a Massachusetts life and health insurance agency (“AIG”). Implementations of insurance recommendations are separate and apart from Mr. Wilson's role with AAG. As an insurance professional, Mr. Wilson will receive customary commissions and other related revenues from AIG and various insurance companies whose products are sold. Mrs. Vaillancourt 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. Wilson or the Advisor. Mr. Wilson spends less than 10% of his time per month in this capacity.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Mr. Wilson serves as a Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators,

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which may be announced or unannounced. AAG 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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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Marc A. Fandetti  
Assistant Portfolio Manager**

**Effective: August 8, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Marc A. Fandetti (CRD# 3096370) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Fandetti 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# 3096370.

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Phone: (781) 433-0001 \* Fax: (781) 433-0002 <https://armstrongadvisory.com>



## Item 2 – Educational Background and Business Experience

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Marc A. Fandetti, born in 1972, is dedicated to advising Clients of AAG as an Assistant Portfolio Manager. Mr. Fandetti earned an M.S. in Applied Economics from Boston College in 2022. Mr. Fandetti also earned a B.A. Political Science and Economics from Providence College in 1994. Additional information regarding Mr. Fandetti's employment history is included below.

### Employment History:

Assistant Portfolio Manager, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor, Manulife	06/2019 to 02/2022
Consultant, River and Mercantile, LLC	10/2017 to 12/2018
Financial Advisor, Morgan Stanley	09/2016 to 10/2017
Consultant, Meketa Investment Group	4/2009 to 09/2016

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Fandetti.*** Mr. Fandetti 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. Fandetti. 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. Fandetti.*** However, we do encourage you to independently view the background of Mr. Fandetti 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# 3096370.

## Item 4 – Other Business Activities

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### Financial Exchange Radio Show

Mr. Fandetti is a Co-Host of the Financial Exchange radio show, a two-hour daily radio show discussing financial and business news. Less than 5% of business time.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

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Mr. Fandetti serves as an Assistant Portfolio Manager of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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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## Form ADV Part 2B – Brochure Supplement

for

**Matthew R. Sczurek**  
**CFP® – Financial Advisor**

**Effective: July 31, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Matthew R. Sczurek, CFP® (CRD# 6754995) in addition to the information contained in the Armstrong Advisory Group Inc. (“AAG” or the “Advisor”, CRD# 318662) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AAG Disclosure Brochure or this Brochure Supplement, please contact us at (781) 433-0001.

Additional information about Mr. Sczurek 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# 6754995.

### Item 2 – Educational Background and Business Experience

Matthew R. Sczurek, CFP®, born in 1993, is dedicated to advising Clients of AAG as a Financial Advisor. Mr. Sczurek earned a B.S. in Finance from Purdue University in 2018. Additional information regarding Mr. Sczurek’s employment history is included below.

#### Employment History:

Financial Advisor, Armstrong Advisory Group Inc.	07/2023 to Present
Financial Advisor, New England Capital Financial Advisors, LLC	4/2016 to 03/2023
Registered Representative, Purshe Kaplan Sterling	3/2019 to 03/2023

## 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®.

### Item 3 – Disciplinary Information

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**There are no legal, civil or disciplinary events to disclose regarding Mr. Sczurek.** Mr. Sczurek 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. Sczurek. 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

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or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Sczurek.*** However, we do encourage you to independently view the background of Mr. Sczurek 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# 6754995.

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

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##### Musician

Mr. Sczurek is an active musician and regularly performs at venues throughout New England.

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

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

#### **Item 6 – Supervision**

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Mr. Sczurek serves as a Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Armstrong can be reached at (781) 433-0001.

AAG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AAG. Further, AAG is subject to regulatory oversight by various agencies. These agencies require registration by AAG and its Supervised Persons. As a registered entity, AAG is subject to examinations by regulators, which may be announced or unannounced. AAG 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.

## EXHIBIT I

### Additional Fees

**AAG will not cover the following fees charged by Schwab.**

**If applicable, those fees will be charged directly to your account.**

**You will not be reimbursed for those fees by AAG**

Options Trades via Electronic Channels:	\$0.65/contract fee
Security Reorganization— post-effective or voluntary:	\$9.95
Wire Transfer:	\$25.00
Physical Certificates Delivery Fee:	\$100.00
Transfer of title for certificates:	\$25.00
Overnight Check Delivery Fee:	\$8.50
Full Transfer of Assets:	\$50.00 per account
Partial Transfer of Assets:	\$25.00 per account
Estate Proceedings:	Title Transfer \$25.00 per position
Non-Sufficient Funds/Returned Check:	\$25.00
Contingent Redemption fees (CRF) charge by mutual fund company (if applicable)	
Alternative Investment Wire Fees	
Non-Schwab fees, such as markup/mark downs, or contra firm's commissions for Prime Brokerage / Trade Away (if applicable)	
Margin Interest	
Custody Fees for Non-Publicly Traded Securities	
Mutual Funds and ETF operating fees and expenses.	
Mutual Funds short-term redemption fees and expenses.	

\* \* \*The above schedule of fees *may be* charged by Schwab. Please note (1) that the charges set forth in this table are exemplary and not exclusive, and (2) that some charges listed may be waived; this however is negotiated and not guaranteed by Schwab and/or AAG.

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