Armstrong Advisory Group Inc.

Form ADV Part 2A – Disclosure Brochure

Effective: March 1, 2025

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.

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 by searching with the Advisor's firm name or CRD# 318662.

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 the applicable SEC rules, we inform you that there have been three (3) material changes pertaining to the Firm's business from the time of last filing.

- AAG has modified Item 4.B., at "Investment Management Services," to add disclosures as to when AAG may recommend using Cash (as defined in Item 4.B.) as an asset in a Client account. Item 4.B. also discloses that while AAG charges a management fee on Cash Equivalents (as defined in Item 4.B.), effective October 1, 2024, AAG does not charge a management fee on Swept Cash (as defined in Item 4.B.).

- AAG has modified Item 14.B to change information pertaining to the disclosure of paid promoters and disclose its new paid promoter relationship with SmartAsset Advisors, LLC.

- AAG has modified Item 14C at "Non-Investment Professionals" to provide additional information pertaining to AAG's referral activities.

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 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.

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Item 4 – Advisory Services

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.

<u>Investment Management Services</u>

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 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. 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 AAG fees or any risk deemed unacceptable for the Client's risk tolerance.

The Advisor may recommend using Cash (as defined below) as a possible hedge against market movement and to provide liquidity for distributions. AAG defines "Cash" or "Cash Assets" as follows: (1) cash swept into the Schwab Cash Features Program ("Swept Cash"); and (2) "Cash Equivalents" such as Money Market Mutual Funds, Certificates of Deposit, and other short-term instruments readily convertible to cash. Please note that Advisor charges a management fee on Cash Equivalents. However, effective October 1, 2024, Advisor does not charge a management fee on Swept Cash.

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 Client, Advisor notifications to Client via permitted electronic means or regular mail, Firm will attempt to maintain the following levels of Swept Cash and Cash Equivalents assets within the Client 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%.

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 advance notice to Client. Client's accounts are screened for the percentage of assets held in Cash, which includes Swept Cash and Cash Equivalents, and Advisor takes actions pursuant to its 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.F. 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 has entered into and may continue to 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 Client's advisory agreement with AAG. Please see Item 12 – Brokerage Practices.

Retirement Accounts – Advisor makes investment recommendations to Clients regarding Client's Employee Retirement Income Security Act ("ERISA") retirement accounts or individual retirement accounts ("IRAs") as a fiduciary within the meaning of Title I of ERISA and/or Section 4975 of the Internal Revenue Code ("IRC"), 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. The way Advisor makes money creates some conflicts with Client's financial interests, so Advisor operates under a special rule that requires the Advisor to act in Client's best interest and not put the Advisor's interest ahead of the Client's. Under this special rule's provisions, the Advisor must:

- meet a professional standard of care when making investment recommendations (give prudent advice) to Client;
- never put Advisor's financial interest ahead of Client's when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that Advisor gives advice that is in Client's best interest;
- charge no more than is reasonable for Advisor's services; and
- give Client basic information about conflicts of interest.

Held-Away Assets

On a very limited basis, AAG previously provided investment advice to Clients that consist of "Held-Away Assets." Most often, Held-Away Assets are those assets held as part of an employer-sponsored retirement plan (*e.g.*, 401(k) or 403(b)); however, they also include assets held in other types of investment accounts and plans (each such plan or account, a "Plan") with respect to which the Client is a participant, account owner or otherwise has a beneficial interest.

In order to manage Held-Away Assets, AAG had entered into an agreement with Pontera Solutions, Inc. ("Pontera") under which Pontera offered AAG access to Pontera's Order Management System ("OMS") platform. Using the OMS, AAG could review positions and place trades with respect to Held-Away Assets. Effective September 20, 2024, AAG discontinued its use of Pontera. AAG no longer has access through the OMS to position data and no longer has the ability to directly trade or rebalance any Held-Away Assets. AAG no longer manages or provides any advice regarding any Held-Away Assets, whether using the Pontera OMS or otherwise.

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 containing 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.

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.

Limited Services Agreement

In certain circumstances, AAG offers clients services under a separate Limited Services Agreement. Those services are limited to entering trades at the client's direction, disbursing funds, and assisting with form completion. AAG does not provide any ongoing investment advice and does not charge a fee for the services provided to accounts that are subject to the Limited Services Agreement. A Client who has a limited services account may have other accounts that are managed by AAG on an ongoing basis. Those accounts are subject to the terms and conditions of the relevant investment advisory account agreement entered into with AAG.

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 (IARs) 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 IARs 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. In addition, in certain instances, AAG offers a limited services relationship whereby AAG is authorized to enter trades at the Client's direction, disburse funds, and assist with form completion. 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.

E. Assets Under Management

As of December 31, 2024, AAG's total assets under management amounted to $1,437,702,524.

AAG managed $1,435,070,058 on a discretionary basis for 3,838 accounts and $2,632,466 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 and/or, in its sole discretion, reduce or eliminate the Management Fee on certain assets or accounts. The Advisor has no obligation to do so. Effective October 1, 2024, AAG excludes Swept Cash assets from its calculation of the Management Fee.

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.

Advisor, in many instances, agrees to aggregate assets under management across accounts with Advisor to determine the applicable fee breakpoints above. Any agreed upon aggregation shall be: (1) reflected in the investment advisory agreement between the Advisor and the Client; (2) documented in the Firm's books and records; and (3) comply with the Firm's internal policies and procedures. Aggregate assets under management may include 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. Client has a choice not to aggregate assets or only aggregate certain types of accounts for the purpose of fee calculations. By choosing not to aggregate, Client acknowledges that in most instances they will be paying more for AAG's services vs. when aggregated, and will not pay less than they would if the assets were aggregated.

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.

B. Fee Billing

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.

Advisor, as a fiduciary, is required to review and verify the accuracy of its advisory fee calculations, and has policies and procedures in place to fulfill those obligations. In addition, Advisor recommends that you, as Client, review your fee calculations using the account statements provided by the custodian. If you notice any discrepancies or issues, please notify your AAG Investment Advisor Representative ("IAR").

Rounding: Billing calculations are rounder to the nearest cent value. AAG does not correct billing discrepancy of one cent (1¢) or less.

C. Other Fees and Expenses

With respect to assets custodied at Schwab, Schwab charges the commissions and other transactions costs set forth in the Clearing Agreement between AAG and Schwab. AAG includes securities transactions costs, if applicable, as part of its Management Fee through the AAG Wrap Fee Program. Please see Item 4.D. above and Appendix 1 – Wrap Fee Program Brochure for more information. AAG has policies and procedures in place to monitor transactions costs to ensure that Client does not pay those fees or that they are refunded to Client. Please note, however, that securities transaction fees for Client-directed trades may be charged back to the Client.

In addition, there are certain additional Schwab fees that AAG does not cover. For a schedule of those additional fees, please see Exhibit I to Appendix 1, which sets forth additional fees charged by Schwab. AAG does not absorb those fees.

All fees paid to AAG for wealth management services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds (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.

Mutual Funds.

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 IARs receive any portion of any 12b-1 fees received by Schwab. Similarly, neither AAG nor any of its IARs 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.

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 IARs 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.

Schwab Money Market Mutual Funds

Schwab limits the money market mutual funds available to Clients to those funds offered by Schwab (“Schwab® Money Funds”). That means that Client’s AAG IAR is not able to offer money market mutual funds sponsored by other mutual fund companies. Because of that limitation, Clients may not receive the best expense ratios, returns, redemption windows, and other features available in the marketplace.

Schwab® Money Funds 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 Schwab® Money Funds are not considered cash, but are treated as securities for SIPC coverage.

Although Schwab® Money Funds seek to preserve the value of a Client's investment at $1.00 per share, Schwab® Money Funds are subject to a number of risks, any of which could cause a Client to lose money. Schwab® Money Funds can also be subject to additional liquidity fees and redemption gates imposed by the fund under certain circumstances. In addition, just like other mutual funds, Schwab® Money Funds have operating expenses, which are paid by fund holders, and Clients invested in Schwab® Money Funds also pay a Management Fee to AAG on those assets. The combination of operating expenses and the Management Fee substantially reduces the return on Schwab® Money Funds positions. In a low-rate environment, it is possible that the net return on a Schwab® Money Fund position could be negative. Please review the Schwab® Money Fund's prospectus and other disclosure materials prior to investing in a Schwab® Money Funds. Please also feel free to contact your AAG representative with any questions.

Exchange Traded Funds (ETFs).

An ETF is a pooled investment vehicle that trades in underlying securities, often tracking a passive market index. Like mutual funds, ETFs carry an expense ratio composed of different components (*e.g.*, a management fee and operational expenses). Investors indirectly pay the expense ratio out of fund assets.

In some instances, the custodian that offers and holds your ETF shares receives compensation from third-party ETF sponsors. Those relationships and the related agreements are between the custodian and the third-party sponsors. AAG is not a party to those agreements and does not benefit from them. AAG does not receive data or information relating to third-party ETF compensation arrangements and has no ability to analyze the impact of such arrangements on you, as our client. For example, AAG does not know the source of the payments to the custodian. It may be that the compensation is paid out of the management fee or operational expenses that the ETF sponsor charges to the fund itself, which is to say out of the fees that you pay indirectly through fund assets.

In addition, there may be other third-party ETF sponsors that do not pay the custodian any compensation. AAG does not know whether or how the custodian selects funds from those sponsors or whether those offerings are cheaper than the offerings from the sponsors that do pay compensation to the custodian.

In short, AAG does not know the specifics of such arrangements, including whether you, as investor, pay more or less for purchasing the ETF shares offered by those sponsors than you would if similar investments were offered by firms that do not pay the custodian compensation in connection with being on the custodian's platform.

A Client may be able to invest in ETFs and mutual funds 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.

However, certain IARs are also licensed as insurance professionals appointed with Armstrong Insurance Group, Inc. ("AIG") and/or as an independent insurance professional, and such 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. The Schwab Cash Features Program allows Clients to potentially earn interest while the Client (with the assistance of the Client's AAG IAR) decide how those funds should be invested longer term. The Schwab Cash Features Program is not appropriate for long-term investments.

AAG Clients who select Schwab as their Custodian are unable to choose the cash sweep option for cash in their account. Rather, Schwab automatically assigns Client cash as follows: (1) prior to being swept, cash is kept as a free credit balance on which Schwab potentially pays interest (the "Free Credit Balance"); and (2) the cash maintained in the Free Credit Balance is swept into interest bearing deposit accounts at one or more banks designated by Schwab ("Bank Sweep Program"). Neither Customer nor AAG have control over such assignment.

Here is an example of how Schwab assigns new cash in an account.

On the morning of Day X, Client A sells $5,000 worth of securities generating cash proceeds of $5,000. That cash is immediately placed in Client A's Free Credit Balance. Schwab (potentially) pays interest on cash sitting in the Free Credit Balance pursuant to the Schwab Cash Features Program. Cash in the Free Credit Balance is not FDIC insured, but is covered by SIPC. (Please see below for additional information about FDIC and SIPC coverages.)

Next, later on in Day X, Schwab sweeps the $5,000 cash (net of any debits) from the Free Credit Balance into the Bank Sweep Program. For the period during which the cash is in the Bank Sweep Program, Schwab (potentially) pays interest pursuant to the terms of the current Schwab Cash Features Program. Cash in the Bank Sweep Program is FDIC insured, up to applicable limits. Please note that Schwab can change the names and attributes of any of the cash features available under the Schwab Cash Features Program, and consult the current Schwab Cash Features Program Disclosure Statement for more information.

Please note that, effective October 1, 2024, AAG does not charge a Management Fee on cash placed in either the Free Credit Balance or in the Bank Sweep Program. AAG makes the following additional disclosures.

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 or pay any interest at all. The interest rate on the Bank Sweep Program may be higher or lower than yields on other available cash alternatives (for example, Money Market Mutual Funds ("Money Market Funds")). Furthermore, the return on any of the cash features may be lower than the return on similar, alternative investments available outside of the Schwab Cash Features Program. Please consult with your AAG IAR about such options, as applicable.

Please note that Client is required to maintain a certain amount of Swept Cash to pay AAG's monthly Management Fee and for other debits. In addition, from time to time, a Client's circumstances may require that Client maintain a certain percentage of assets in Swept Cash. For example, the Client may need cash for an imminent transaction (*e.g.*, a real estate purchase). By holding cash to pay fees or for other reasons, Client total investment return may be lower than it would be if all cash were invested. AAG notes, however, that holding cash may, under some circumstances, be appropriate as a market hedge or due to other reasons.

AAG charges a Management Fee on Cash Equivalents (*e.g.*, Money Market Funds); however, effective October 1, 2024, AAG does not charge a Management Fee on Swept Cash. AAG does not receive any of the interest or income generated under the Schwab Cash Features 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 Free Credit Balance 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. 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 Program is 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 Schwab's 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 Program . Although AAG monitors those accounts to which it has direct access, Client is responsible for monitoring Client's bank balances in the Bank Sweep Program 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. To the extent that Client has any questions about FDIC coverage for Client's accounts, Client should feel free to bring those questions to the attention of Client's AAG representative. Please note that monies held in the Bank Sweep Program are not covered by SIPC.

AAG monitors Schwab's SIPC status. AAG also monitors Client's Swept Cash to see whether that cash is eligible for FDIC coverage for those accounts managed by AAG. AAG does not, however, have any direct way of knowing whether other accounts not managed by AAG are affecting a Client's FDIC coverage. 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 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. The 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.

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 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 an ESG screener's assessment of such practices can change over time.

To the extent that a client wishes to engage in ESG investing through AAG, AAG uses ETFs that exclude the securities of certain companies based on criteria determined by an underlying index. For example, a fund, following an index's criteria, may exclude companies that are involved in the production of tobacco or non-renewable energy or that derive revenue from such industries. In performing their analyses, the underlying indexes use "controversy scores" to determine which companies, in the index's view, cross a line and should be excluded.

AAG has no ability to influence or change the criteria, including the controversy scoring system, used by any fund or index in deciding whether to include or exclude a company. AAG has no ability to change the contents of the index or the fund. It is possible that you, as a client, may disagree with the index's view on whether to exclude or include a company. AAG has no ability to change or reverse any such decision by the index or fund.

In addition, when reviewing ESG fund options, AAG relies solely on the representations made by the product sponsor in the applicable prospectus or other investment disclosure document. Those representations include, among others, statements about the environmental, social and governance criteria that the fund applies when including or excluding a company. AAG cannot independently verify, analyze, monitor or evaluate those representations or any of the information in the prospectus. Accordingly, AAG's ability to fulfill a Client's wishes to adhere to certain ESG investment restrictions and/or practices is limited to investing the Client's assets into funds that hold themselves out as being ESG-focused, without a concurrent ability for AAG to test those representations.

<u>Crypto Asset Risks</u>
Crypto assets (also referred to as "digital assets") are financial instruments which exist in a digital form and may act as a store of wealth, a medium of exchange or an investment asset. Crypto assets are not backed by any government, corporation, or other identified body. The value of a crypto asset may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other crypto assets.

An issuer of securities that holds crypto assets may experience custody issues, and may lose its crypto asset holdings through theft, hacking, and technical glitches in the applicable blockchain. If an issuer that owns crypto assets intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

<u>Please note</u>: There is no FDIC coverage for crypto assets and, unless you purchase crypto as a security (*e.g.,* Exchange Traded Fund ("ETF")), there is no SIPC coverage.

Advisor does not recommend to clients that they invest in digital assets or in securities that buy and sell digital assets. To the extent that a client independently decides to invest in crypto assets and approaches Advisor to purchase such assets, Advisor will accept unsolicited orders in the corresponding ETFs. Advisor will not purchase the actual underlying crypto assets (*e.g.,* Bitcoin) for the client.

Advisor does not research crypto assets and has no ability to verify the validity of the underlying investments of such ETFs. While crypto ETFs themselves are regulated, there is no such oversight in the crypto markets where the funds are invested. Crypto ETFs generally have higher fees than other ETFs.

<u>Artificial Intelligence Risks</u>
Recent technological advances in generative artificial intelligence and machine learning technology (collectively, "AI") pose risks to Advisor and its clients. AI is a branch of computer science focused on creating systems capable of performing tasks that typically require human intelligence; this includes, among other things, methods for analyzing, modeling, and understanding markets as well as developing algorithms that can learn to perform various tasks.

Advisor does not use AI to identify specific securities for investment; however, Advisor does use AI for other purposes, including drafting client communications and marketing materials (*e.g.*, financial planning newsletters). While Advisor independently reviews and edits such materials before publication, Advisor has no ability to see or review how the AI generates the information that appears in the drafts.

Advisor engages various third-party vendors to provide services that assist Advisor and Advisor's clients with tasks, including providing asset allocation scenarios that inform the investment advice provided to clients by Advisor. Advisor cannot control third-party operations, product development, or service provision. That includes a third-party's use of AI in its operations and applications. Advisor has no ability to monitor, view, or direct any such use of AI.

Some of the AI used by Advisor's vendors is predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future events, leading to potential losses. In addition, all models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model outcomes" will often differ substantially from market outcomes.

Further, some of the companies that Advisor invests in on client's behalf are AI-centric and/or are using or will use AI in their operations. Those companies are subject to AI risk, which could cause substantial value erosion and investment loss. AI can yield anomalous and incorrect results because the technology is still in development, artificial intelligence algorithms or training methodologies are flawed, or datasets are limited, dated, overbroad, insufficient, or contain biased information.

AI and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict future risks that may arise from such developments. For example, national and international regulations may develop in an attempt to monitor or limit the use of AI, which could hamper its usefulness, slow its rate of uptake, and reduce investment returns for companies in the AI industry or that seek to use AI in operating their businesses. The full scope and complexity of how AI will affect U.S. and global markets and industries is not yet known and could accelerate rapidly in unexpected ways.

Item 9 – Disciplinary Information

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 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.

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 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. **AAG's policies and procedures prohibit AAG and its Supervised Persons from transacting in any security to the detriment of a Client.**

Item 12 – Brokerage Practices

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 is independently owned and operated and is not affiliated with Schwab.

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.

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 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 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.

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 does not 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 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.

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.**

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 Swept 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 will AAG 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 or less, 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 your 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 your custodian. Under no circumstances will AAG 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 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]. Additional reviews may be triggered by material market, economic or political events. 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.

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

A. Compensation Received by AAG

Schwab is the only broker-dealer with which AAG has a custodial or clearing agreement. Previously, AAG received transition assistance from Schwab in the form of certain products and services for which AAG would otherwise have to pay once the value of AAG Client assets in accounts at Schwab reached a certain size. While AAG no longer receives transition assistance from Schwab, it does offer AAG and AAG's IARs access to free or subsidized conferences and networking events. 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 Promoters

In March of 2025, AAG entered into an agreement with SmartAsset Advisors LLC ("SAA"), an SEC registered investment advisor. Per that agreement, SAA acts as an outside vendor soliciting potential Clients and referring them to AAG. AAG pays a monthly fee for SAA's referral services. Clients do not, directly or indirectly, pay any portion of the referral fees. There is no increase in the fees charged by AAG to the client based on the SmartAsset relationship. Referral fees are disclosed to at the time of solicitation. Neither the potential Client nor AAG is required to enter into an investment advisory relationship. AAG's participation in referral relationship does not reduce or eliminate AAG's fiduciary duties to put the interest of its clients first and seek best execution in securities transactions on behalf of its clients.

C. Non-Investment Professionals

AAG refers Clients to various unaffiliated, non-investment professionals (*e.g.*, attorneys, accountants, estate planners) to provide certain 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. Schwab Trust Services

AAG refers Clients to Charles Schwab Trust Company ("CSTC"), the corporate trustee for Schwab Personal Trust Services (SPTS) and Schwab Wealth Trust Services (SWTS), to provide trust and trustee services. CSTC, SPTS and SWTS are affiliated with Schwab. AAG introduces Clients to CSTC, SPTS and SWTS but does not evaluate if any of the above-referenced entities are appropriate for any Client and does not recommend or endorse any of those entities for any particular Client. AAG does not receive any compensation, directly or indirectly from Schwab, SPTS, SWTS, CSTC for such referrals.

It is the Client's responsibility to ensure that CSTC, SPTS or SWTS meet his or her trust needs and to conduct any due diligence that may be required before engaging any of the above-referenced entities. AAG neither has the expertise to attest to the quality of services provided by reference companies nor has an ability to refer Clients to other comparable providers. Clients should confer with their tax and legal advisers.

E. 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 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 IAR.

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 IARs' advisory services, or solicit potential customers for AAG or its IARs.

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.

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

F. 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 IAR 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 IAR discusses AAG's or any AAG IAR'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 or any AAG IAR's investment advisory services. No MMR employee solicits or refers any potential client to AAG or any AAG IAR. 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) 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 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: October 1, 2024

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.

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 by searching for our firm name or by our CRD# 318662.

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.

<u>Future Changes</u>
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 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.

Item 3 – Table of Contents

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 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 IAR 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 and/or, in its sole discretion, reduce or eliminate the Management Fee on certain assets or accounts. The Advisor has no obligation to do so. Effective October 1, 2024, AAG excludes Swept Cash from its calculation of the Management Fee.

Further, Advisor, in many instances, agrees to aggregate assets under management across accounts with Advisor to determine the applicable fee breakpoints above. Aggregate assets under management may include 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. Client has a choice not to aggregate assets or to only aggregate certain types of accounts for the purpose of fee calculations. By choosing not to aggregate, Client acknowledges that in most cases they will be paying more for AAG’s services vs. when aggregated, and will not pay less than they would if the assets were aggregated.

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.

Advisor, as a fiduciary, is required to review and verify the accuracy of its advisory fee calculations, and has policies and procedures in place to fulfill those obligations. In addition, Advisor recommends that you, as Client, review your fee calculations using the account statements provided by the custodian. If you notice any discrepancies or issues, please notify your AAG IAR.

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

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

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.

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 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 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 an ESG screener's assessment of such practices can change over time.

To the extent that a client wishes to engage in ESG investing through AAG, AAG uses ETFs that exclude the securities of certain companies based on criteria determined by an underlying index. For example, a fund, following an index's criteria, may exclude companies that are involved in the production of tobacco or non-renewable energy or that derive revenue from such industries. In performing their analyses, the underlying indexes use "controversy scores" to determine which companies, in the index's view, cross a line and should be excluded.

AAG has no ability to influence or change the criteria, including the controversy scoring system, used by any fund or index in deciding whether to include or exclude a company. AAG has no ability to change the contents of the index or the fund. It is possible that you, as a client, may disagree with the index's view on whether to exclude or include a company. AAG has no ability to change or reverse any such decision by the index or fund.

In addition, when reviewing ESG fund options, AAG relies solely on the representations made by the product sponsor in the applicable prospectus or other investment disclosure document. Those representations include, among others, statements about the environmental, social and governance criteria that the fund applies when including or excluding a company. AAG cannot independently verify, analyze, monitor or evaluate those representations or any of the information in the prospectus. Accordingly, AAG's ability to fulfill a Client's wishes to adhere to certain ESG investment restrictions and/or practices is limited to investing the Client's assets into funds that hold themselves out as being ESG-focused, without a concurrent ability for AAG to test those representations.

Crypto Asset Risks

Crypto assets (also referred to as "digital assets") are financial instruments which exist in a digital form and may act as a store of wealth, a medium of exchange or an investment asset. Crypto assets are not backed by any government, corporation, or other identified body. The value of a crypto asset may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other crypto assets.

An issuer of securities that holds crypto assets may experience custody issues, and may lose its crypto asset holdings through theft, hacking, and technical glitches in the applicable blockchain. If an issuer that owns crypto assets intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

Please note: There is no FDIC coverage for crypto assets and, unless you purchase crypto as a security (*e.g.,* Exchange Traded Fund ("ETF")), there is no SIPC coverage.

Advisor does not recommend to clients that they invest in digital assets or in securities that buy and sell digital assets. To the extent that a client independently decides to invest in crypto assets and approaches Advisor to purchase such assets, Advisor will accept unsolicited orders in the corresponding ETFs. Advisor will not purchase the actual underlying crypto assets (*e.g.,* Bitcoin) for the client.

Advisor does not research crypto assets and has no ability to verify the validity of the underlying investments of such ETFs. While crypto ETFs themselves are regulated, there is no such oversight in the crypto markets where the funds are invested. Crypto ETFs generally have higher fees than other ETFs.

Artificial Intelligence Risks
Recent technological advances in generative artificial intelligence and machine learning technology (collectively, "AI") pose risks to Advisor and its clients. AI is a branch of computer science focused on creating systems capable of performing tasks that typically require human intelligence; this includes, among other things, methods for analyzing, modeling, and understanding markets as well as developing algorithms that can learn to perform various tasks.

Advisor does not use AI to identify specific securities for investment; however, Advisor does use AI for other purposes, including drafting client communications and marketing materials (*e.g.*, financial planning newsletters). While Advisor independently reviews and edits such materials before publication, Advisor has no ability to see or review how the AI generates the information that appears in the drafts.

Advisor engages various third-party vendors to provide services that assist Advisor and Advisor's clients with tasks, including providing asset allocation scenarios that inform the investment advice provided to clients by Advisor. Advisor cannot control third-party operations, product development, or service provision. That includes a third-party's use of AI in its operations and applications. Advisor has no ability to monitor, view, or direct any such use of AI.

Some of the AI used by Advisor's vendors is predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future events, leading to potential losses. In addition, all models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model outcomes" will often differ substantially from market outcomes.

Further, some of the companies that Advisor invests in on client's behalf are AI-centric and/or are using or will use AI in their operations. Those companies are subject to AI risk, which could cause substantial value erosion and investment loss. AI can yield anomalous and incorrect results because the technology is still in development, artificial intelligence algorithms or training methodologies are flawed, or datasets are limited, dated, overbroad, insufficient, or contain biased information.

AI and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict future risks that may arise from such developments. For example, national and international regulations may develop in an attempt to monitor or limit the use of AI, which could hamper its usefulness, slow its rate of uptake, and reduce investment returns for companies in the AI industry or that seek to use AI in operating their businesses. The full scope and complexity of how AI will affect U.S. and global markets and industries is not yet known and could accelerate rapidly in unexpected ways.

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.

Item 7 – Client Information Provided to Portfolio Managers

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

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

Item 9 – Additional Information

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 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.

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. Previously, AAG received transition assistance from Schwab in the form of certain products and services for which AAG would otherwise have to pay once the value of AAG Client assets in accounts at Schwab reached a certain size. While AAG no longer receives transition assistance from Schwab, it does offer AAG and AAG's IARs access to free or subsidized conferences and networking events. 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).
(see Item 12 – Brokerage Practices in Part 2A Brochure for further information).

Client Referrals from Promoters [INSERT COPY FROM MAIN BROCHURE ONCE FINALIZED]

Non-Investment Professionals
AAG may refer Clients to various unaffiliated, non-investment professionals (*e.g.*, attorneys, accountants, estate planners) to provide certain 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.

[ADD SCHWAB TRUST SERVICES SECTION WHEN FINALIZED.

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 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 IAR.

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 IARs' advisory services, or solicit potential customers for AAG or its IARs.

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.

The Legal Exchange show is produced and owned by Money Matters Radio Inc. (see below). AAG has no control over the distribution of the 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 IAR 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 IAR discusses AAG's or any AAG IAR'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 IAR's investment advisory services. No MMR employee solicits or refers any potential client to AAG or any AAG IAR. 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.

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

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 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.

Security Reorganization— post-effective or voluntary:	$0. (Formerly $9.95)
Annual Custody Fee for Non-Publicly For Non-Publicly Traded Securities	$250 per position Maximum of $500 per account
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. $15 if submitted online
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

American Depositary Receipts ("ADR"):	Fees Can be charged to you on held ADRs. Such fees are set by the agent bank of the ADR.

* 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.

Form ADV Part 2B – Brochure Supplement

for

Michael S. Armstrong

President – Chief Executive Officer
Senior Managing Partner – Financial Advisor

Effective: January 19, 2024

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 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.	09/2013 to 06/2022
Registered Representative, Securities America, Inc.	06/2013 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 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.

Form ADV Part 2B – Brochure Supplement

for

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

Effective: January 19, 2024

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 by searching with his full name or his Individual CRD# 5733657.

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 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.

Form ADV Part 2B – Brochure Supplement

for

Susan D. Powers
Managing Partner - Financial Advisor

Effective: January 19, 2024

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 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 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.

Form ADV Part 2B – Brochure Supplement

for

Brendan K. Hayes
Managing Partner – Financial Advisor

Effective: January 19, 2024

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 by searching with his full name or his Individual CRD# 3197327.

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 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.

Form ADV Part 2B – Brochure Supplement

for

Mark S. Schaffer
CFP® – Financial Advisor

Effective: April 8, 2025

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 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.

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 by searching with his full name or his Individual CRD# 2446250.

Item 4 – Other Business Activities

Insurance License

Starting April 7, 2025, Mr. Schaffer is no longer conducting insurance business, although continues to maintain active individual insurance agent/producer license.

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.

Form ADV Part 2B – Brochure Supplement

for

Leonid Berline
Chief Compliance Officer

Effective: January 19, 2024

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 by searching with his full name or his Individual CRD# 3027633.

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 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.

Form ADV Part 2B – Brochure Supplement

for

Andrew R. Haff
CFP® – Financial Advisor

Effective: January 19, 2024

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 by searching with his full name or his Individual CRD# 6615539.

Item 2 – Educational Background and Business Experience

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.

Employment History:

Financial Advisor, Armstrong Advisory Group Inc.	04/2022 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	11/2021 to 06/2022
Registered Representative, Securities America, Inc.	11/2021 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 by searching with his full name or his Individual CRD# 6615539.

Item 4 – Other Business Activities

Mr. Haff has no other business activities.

Item 5 – Additional Compensation

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

Item 6 – Supervision

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: January 19, 2024

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 by searching with his full name or his Individual CRD# 5801847.

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®.

Item 3 – Disciplinary Information

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 by searching with his full name or his Individual CRD# 5801847.

Item 4 – Other Business Activities

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

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

Item 6 – Supervision

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.

Form ADV Part 2B – Brochure Supplement

for

Scott E. Wilson,
Managing Partner - CRPC® – Financial Advisor

Effective: January 19, 2024

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 by searching with his full name or his Individual CRD# 4943300.

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	04/202
Investment Advisor Representative, Securities America Advisors, Inc.	03/2018 to 06/2022	10/201
Registered Representative, Securities America, Inc.	03/2018 to 06/2022	07/201
Complex Risk Officer, Morgan Stanley	08/2013 to 03/2018	09/201
Financial Advisor, LPL Financial LLC	12/2011 to 05/2013	12/201

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 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, 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

Marc A. Fandetti
Assistant Portfolio Manager

Effective: January 19, 2024

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 by searching with his full name or his Individual CRD# 3096370.

Item 2 – Educational Background and Business Experience

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

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 by searching with his full name or his Individual CRD# 3096370.

Item 4 – Other Business Activities

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

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

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.

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 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

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 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 by searching with his full name or his Individual CRD# 6754995.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Sczurek 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. Sczurek's role with AAG. As an insurance professional, Mr. Sczurek will receive customary commissions and other related revenues from AIG and various insurance companies whose products are sold. Mr. Sczurek 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. Sczurek or the Advisor. Mr. Sczurek spends less than 10% of his time per month in this capacity.

Musician

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

Mr. Sczurek is a Director of Music at East Granby Congregational Church in Connecticut.

Item 5 – Additional Compensation

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

Item 6 – Supervision

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.

Form ADV Part 2B – Brochure Supplement

for

Cash Armstrong
CFP® – Financial Advisor

Effective: June 5, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Cash Armstrong, CFP® (CRD# 318662) 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 by searching with his full name or his Individual CRD# 318662.

Item 2 – Educational Background and Business Experience

Cash Armstrong, CFP®, born in 1993, is dedicated to advising Clients of AAG as a Financial Advisor. Mr. Armstrong earned a B.S.B.A. in Finance from Elon University in 2016. Additional information regarding Mr. Armstrong's employment history is included below.

Employment History:

Financial Advisor, Armstrong Advisory Group Inc.	05/2024 to Present
Client Service Associate, Armstrong Advisory Group	06/2021 to 04/2024
Prospective Client Liaison, Armstrong Advisory Group	07/2020 to 06/2021
Bartender, PJ O'Brien's Irish Pub (Cairns, Australia)	10/2019 to 11/2019
Laborer, A&A Juicy Berries (Beerwah, Australia)	06/2019 to 10/2019
Market Research Temp, Ernst & Young (Melbourne, Australia)	01/2019 to 06/2019
Server, Eichardt's Bar and Grille (Queenstown, New Zealand)	12/2017 to 11/2018
Teacher, Chungdahm Learning (Seoul, South Korea)	09/2016 to 09/2017

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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. 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 by searching with his full name or his Individual CRD# 318662.

Item 4 – Other Business Activities

Mr. Armstrong is not currently involved in any outside business activities.

Item 5 – Additional Compensation

Mr. Armstrong receives no additional compensation.

Item 6 – Supervision

Mr. Armstrong serves as a Financial Advisor of AAG and is supervised by Michael Armstrong, the Chief Executive Officer. Mr. Michael 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

Michael Bradley

Effective: August 5, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Michel Bradley (CRD# 6679616) 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. Bradley is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6679616.

Item 2 – Educational Background and Business Experience

Michael Bradley, born in 1993, is dedicated to advising Clients of AAG as a Financial Advisor. Mr. Bradley earned a B.S. in Finance from Stonehill College in 2017. Additional information regarding Mr. Bradley's employment history is included below.

Employment History:

Financial Advisor, Armstrong Advisory Group Inc.	02/2024 to Present
Associate Wealth Advisor, Cambridge Trust	10/2022 to 02/2024
Client Service Associate, Armstrong Advisory Group Inc.	03/2020 to 10/2022

Registered Representative, Securities America	08/2020 to 06/2022
Prospective Client Liaison, Armstrong Advisory Group Inc.	03/2018 to 03/2020
Custody Client Service Representative, BNY Mellon	08/2017 to 03/2018

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Bradley. Mr. Bradley 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. Bradley.*** However, we do encourage you to independently view the background of Mr. Bradley on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6679616.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Mr. Bradley 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.