

## Andrew Garrett, Inc.

52 Vanderbilt Ave., Suite 403  
New York, NY 10017

Telephone (212) 682-8833

[www.andrewgarrett.com](http://www.andrewgarrett.com)

March 31, 2025

SEC File Number 801-71581

This brochure provides information about the qualifications and business practices of Andrew Garrett, Inc. If you have questions about the contents of this brochure, please contact your Investment Advisor Representative or Mark Maurer, Chief Compliance Officer (843-647-1216 or 212-682-8833). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

Additional Information about Andrew Garrett, Inc. also is available on the SEC's website:  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

(Item 1 Cover Page)

## **Material Changes**

**This section is discussing only material changes since our last annual update of our brochure.  
The last annual update to our brochure was on March 31, 2024.**

**On January 6, 2024, our home office moved to a new location. We are in the same building but in a new Suite.**

**The new address will be:**

**Andrew Garrett, Inc  
52 Vanderbilt Ave., Suite 403  
New York, NY 10017**

**During an SEC exam completed in 2024 it was pointed out that AGI had left out 2 disclosure Items from the brochure.**

**Item 6 Performance Based Fees and Side-by-Side Management has been added to this brochure. AGI does not use Performance Based Fees or Side-by-Side Management.**

**Item 18 Financial Information – It has been added to this brochure.**

(Item 2 Material Changes)

(Item 3)

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#### **(Item 4) Advisory Business**

Andrew Garrett, Inc. began its Investment Advisory business in April 2007 as a State Registered firm and became SEC Registered in 2010. We offer investment advisory services either by managing client assets or as part of a program working with clients to find sub-advisors to manage the client's assets. We utilize several platforms and programs so that we can meet the varied needs of our clients.

The principal officers of the company are:

Andrew G. Sycoff	President and Chief Executive Officer
James R. Mitchell	Chief Administrative Officer
Mark H. Maurer	Chief Compliance Officer

Andrew Garrett, Inc. (AGI) provides its Investment Advisor services through RBC Correspondent Services, Charles Schwab, and AssetMark Wealth Management platforms. Fees charged for these services are based on assets under management or a flat yearly fee (for AGI Advisory Service program) and are negotiable within the parameters established by the program sponsors. The fees can be assessed quarterly or can be assessed monthly in advance or in arrears. Below is a summary of the programs and services we offer. Program Sponsors charge Andrew Garrett, Inc. differing fees for their services. For this reason, your Investment Advisor Representative has a conflict of interest in the recommendation of the platform to use. If fees are charged in arrears all fees are considered earned and no refunds are needed.

As of December 31, 2024 Andrew Garrett, Inc. had discretionary assets under management of \$338,989,719 and non-discretionary assets under management of \$ 324,059,439.

#### **RBC PLATFORM PROGRAMS**

**ADVISOR PROGRAM** provides an opportunity for the client and the Investment Adviser Representative (IAR) to work together on a non-discretionary or discretionary basis to manage the assets in the program. A portfolio is chosen based on the client's established suitability profile and investment objectives. Fees are charged based on assets under management. This platform offers access to a variety of securities, investment strategies, account re-balancing, complimentary Investment Access Account (Visa Gold Debit Card/ Rewards Program) as well as free checking. The client can restrict the types of investments that are made. Fees charged for these services are based on assets under management and are negotiable within the parameters established by the program sponsors. The initial management fee is pro-rated for the remainder of the initial period. The client may terminate the service at any time and receive a pro-rated refund of any unearned fees charged in advance.

**RBC Unified Portfolio (RBC UP)** is a Wrap Fee Program whereby client provides discretionary investment management services, which feature portfolio management provided by a select group of independent investment advisors, which RBC Correspondent Services has previously reviewed through a due diligence screening process, for inclusion as sub-advisors. AGI will review the client's advisory needs, risk tolerance, investment objectives, and assist the client in selecting the appropriate sub-advisors from the group. The client will receive one combined statement, even if they are using more than one sub-advisor.

On occasion, either RBC Correspondent Services may remove sub-advisors from the program or AGI may suggest to a client that the existing sub-adviser be replaced with another sub-adviser. Any changes in sub-advisors must be approved by the client. Neither RBC nor AGI have the discretion to change sub-advisors chosen by the client.

The client can choose an investment profile that considers Social, Environmental and Governance (ESG) issues in making investment decisions. Different programs have varying asset minimums.

The initial management fee is pro-rated for the remainder of the initial period. The client may terminate the service at any time and receive a pro-rated refund of any unearned fees charged in advance

**Consulting Solutions** is a fee-based program that lets you offer your clients access to private account management from some of the top institutional money managers in the country. Different programs have varying asset minimums.

## **STATE STREET GLOBAL ADVISORS**

This program uses ETF model Portfolios that help tailor portfolios based on clients Investment Objective and Risk Tolerance. The minimum investment is \$5,000.00 State Street Advisors will manage accounts on a discretionary basis. The ETFs in this program are limited to the State Street SPDRs sponsored by State Street. RBC will be the custodian for this platform.

The initial management fee is pro-rated for the remainder of the initial period. The client may terminate the service at any time and receive a pro-rated refund of any unearned fees charged in advance.

## **ASSETMARK WEALTH MANAGEMENT SOLUTIONS**

The AssetMark open architecture platform offers a wide variety of investment solutions. The platform includes strategists experienced in implementing investment strategies through rigorous asset allocation models. There is a diversified selection of sub-advisers capable of implementing investment solutions through No-load mutual funds, Exchange Traded Funds, Unified Managed Accounts and Privately Managed Accounts. AGI will review the client's financial needs, risk tolerance, investment objectives and then assist the client in selecting the appropriate sub-advisers from the group.

**Mutual Fund Portfolios** draw upon the expertise and institutional research capabilities of qualified Investment Managers and Portfolio Strategists. These specialists construct model asset allocations reflecting Risk/Return profiles, tactical or strategic asset allocation approaches and other considerations. The portfolios are then composed of no-load funds selected from hundreds of carefully screened funds representing some of the most respected fund families. The funds selected may include actively managed, indexed and fundamentally indexed objectives, and may include Asset Mark Funds or proprietary funds from the Portfolio Strategists' own fund family.

**Exchange Traded Fund (ETF) Portfolios** provide exposure to a range of global capital market indexes, making them an appropriate vehicle for constructing asset allocation portfolios. ETF Portfolio Strategists carefully research the broad universe of ETFs to select those that represent the best fit for their asset allocation strategies. The result is a well-diversified portfolio of assets, managed and monitored by an investment team assembled to bring great capability to the investment process.

**Unified Managed Accounts (UMAs)** offer institutional investment management through a private portfolio consisting of stocks, fixed-income instruments, mutual funds, ETFs and more. The UMAs structure allows the Portfolio Strategist to distill the wide-ranging thinking of multiple experts, implementing their strongest investment ideas in a single simplified format. Individual accounts may gain exposure across dozens of asset classes through the most suitable means available, including individual securities selected by specialists or through other investments such as specialized mutual funds for greater efficiency and liquidity.

**Privately Managed Solutions** meet the diverse needs of the client by providing two solutions. Each solution has unique features.

## **ANDREW GARRETT ADVISORY SERVICES**

AGI offers this program through two separate custodians, RBC Correspondent Services and Charles Schwab. Under the RBC platform the client will pay an annual fee based on assets under management or a flat annual fee that can be assessed monthly or quarterly. Using Schwab as a custodian the client will be charged an annual fee; a percentage of assets under management or a flat annual fee and the client may pay a transaction fee on certain investments. *Your Advisor Representative will inform you if a fee applies to the transaction.* This diversity allows the advisor and client to choose the assets and strategies best suited to the client. By offering multiple custodians the client benefits from maximum flexibility. Andrew Garrett's unbundled managed account offers a platform where the advisor manages the assets or features through an a la carte menu of sub-advisors. The account custodians will provide quarterly reporting and flexible billing options. Sub-advisers not in the RBC programs may be available for use. Andrew Garrett provides investment management services to clients on a discretionary or non-discretionary basis under this program.

An initial fee is not charged until the beginning of the next billing period. Funds added or withdrawn during the billing period are not subject to a pro-rated debit or credit.

## **FINANCIAL PLANNING SERVICES**

Financial Planning Services are offered for clients also. The extent of the services will be determined by the client's needs. They include financial planning, budgeting, insurance planning, estate planning, and business succession. Fees for these services are independent of the asset management programs above. The fees are negotiable but generally range from \$1000 to \$15,000 as a flat fee or \$100.00 to \$400.00 on an hourly rate basis, depending on the scope of the services required and professionals rendering the service. Prior to providing any planning services the clients are generally required to enter into a written agreement setting forth the terms and conditions (including termination) describing the scope of the services to be provided. AGI or any of its representatives do not serve as an accountant or attorney and no portion of our service may be construed as same. If requested by the client, AGI may recommend the services of other professionals for the implementation of the service(s). The client is under

no obligation to engage the service(s) of any recommended professional. The client obtains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation. *If the client engages any recommended professional and a dispute arises relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Further, it is the client's responsibility to promptly notify AGI if there are any changes in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising AGI's previous recommendation or services.*

In implementing any plan, the client may also purchase non-investment products such as insurance through an AGI representative. The commissions earned on these products are in addition to any fees charged for the financial plan or ongoing investment management services.

### **RETIREMENT PLAN ROLLOVERS-Potential Conflicts of Interest**

A client or prospective client leaving an employer typically has four options for handling any retirement plan they have through the employer. They can also choose a combination of these options.

- Leave the assets in the former employer's plan, if permitted
- Roll the assets over a new employer's plan, if available
- Roll the assets over to an Individual Retirement Account
- Take a lump sum distribution of the assets (which could result in tax consequences)

If the Advisor recommends that the assets are rolled over to a program managed by the Advisor, the advisor agrees to act as a fiduciary under the Employment Retirement Income Security Act of 1974(ERISA) or the Internal Revenue Code or both. In making such a recommendation the Advisor has a conflict of interest in the fact that the rollover will create new or additional assets on which the Advisor will be compensated.

The client or prospective client has no obligation to follow the advisor's recommendation.

### **ERISA/Internal Revenue Code**

If the client is: (1) a retirement plan organized under ERISA (2) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the IRC, with authority to direct assets in the Plan account or to take distributions (3) the beneficial owner of an IRA acting on behalf of the IRA or (4) Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the IRC: then the Advisor or it's representative are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by the Advisor or it's representatives or with respect to any investment recommendations regarding an ERISA plan or participant or beneficiary account.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **(Item 5) FEES AND COMPENSATION**

### **A. Advisor Program**

The minimum balance to open an Advisor Account is \$25,000. The fee is calculated based on the dollar amount of assets in the account at the end of the previous quarter and charged quarterly in advance. If a client terminates the account, the fee will be refunded on a pro-rata basis. The account can be terminated with a 30-day written notice. The fee can be charged directly to the account or billed. If the bill is outstanding longer than 60 days, the account will be charged directly.

The maximum annual fee for the programs described in this brochure is 2.80% of the market value of the account.

Fees for the programs described in this brochure are negotiable based on several factors including the type and size of the account and the range of services provided.

## **B. RBC Unified Portfolio**

The minimum balance to open most RBC UP accounts varies from \$10,000-\$250,000 depending on the styles of investing and managers chosen. The fee is calculated on the dollar amount of assets in the account at the end of the previous quarter and charged quarterly in advance. If a client terminates the account, the fee will be refunded on a pro-rata basis. The account can be terminated on 30 days' written notice. The fee can be deducted directly from the account or billed. If the bill is outstanding longer than 60 days, the account will be directly charged.

The maximum annual fee for the programs described in this brochure is 2.80% of the market value of the account.

Fees for the programs described in this brochure are negotiable based on several factors including the type and size of the account and the range of services provided.

## **C. Andrew Garrett Advisory Services \***

AGI offers two platforms for this program. One using RBC as custodian and the second using Schwab as custodian. In either platform the annual fee will be charged in one of two ways: as a percentage of assets under management or a flat fee. The fee can be assessed on a monthly or quarterly basis. When AGI uses RBC as the custodian for these accounts: The client can pay a flat percentage fee based on assets managed or a flat yearly fee. Fees can be assessed Monthly or Quarterly. For Monthly billing, the client can elect to be billed either in advance or in arrears. If billed in advance, the initial percentage fee will be based on the assets in the account at the beginning of the next billing period. If billed in arrears, the billing will be based off the previous month's closing valuation as well as the number of days in the previous month. For Quarterly billing, the initial percentage fee will be based on the assets in the account at the beginning of the next billing. Each quarter the percentage fee is calculated on the market value of assets in the account at the end of the previous quarter and charged quarterly in advance. The fee is charged directly to the account. The account can be terminated only by written notice. For Flat Fee billing, the Monthly or Quarterly flat fee will be specified within the UMAS agreement. The initial fee will be charged at the beginning of the next billing period.

Wrap Program-Conflict of Interest. AGI participates in and sponsors wrap programs. The client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in AGI's Wrap Fee Program Brochure.

Conflict of Interest. Because wrap program transaction fees and/or commissions are being paid by AGI to the account custodian/broker-dealer, Registrant could have an economic incentive to minimize the number of trades in the client's account. See separate Wrap Fee Program Brochure. AGI's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding a wrap-free arrangement and the corresponding conflict of interest a wrap fee arrangement may create.

The wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by Independent Managers, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than RBC), transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the wrap fee.

When AGI uses Schwab as the custodian for this program. Schwab charges no commission for on-line U.S. exchange listed stock & ETF trades; but they charge 65 cents per contract for options trades and may charge a commission to assist with certain foreign or non-listed securities and certain mutual funds. In these circumstances you agree to pay Schwab directly from your account. These fees are subject to change by Schwab.

The client can pay a flat percentage fee based on assets managed or a flat yearly fee. Fees can be assessed Monthly or Quarterly. For Monthly billing, the client can elect to be billed either in advance or in arrears. The initial fee is not charged until the beginning of the next billing period. The initial billing will be based off the closing account valuation of the prior month as well as the number of days in the current month. If billed in arrears, the billing will be based off the previous month's closing valuation as well as the number of days in the previous month. For Quarterly billing, the initial percentage fee will be based on the assets in the account at the time of the next billing period. Each quarter the percentage fee is calculated on the market value of assets in the account at the end of the previous quarter and charged quarterly in advance. The maximum annual fee for the programs described in this brochure is 2.80% of the market value of the account. Fees for the programs described in this brochure are negotiable based on several factors including the type and size of the account and the range of services provided by the Financial Advisor.

## **D. AssetMark Wealth Platforms**

AssetMark Advisory fee schedules vary according to asset size and Investment Solutions. Each fee schedule is tiered so that, subject to certain exceptions, the first dollar under management receives the highest fee and only those assets over the breakpoints receive a reduced fee. The fee is calculated on the average daily value of assets in the account during the previous quarter. The

fee is charged quarterly in advance. The account can be terminated with 30 days' written notice by either party. If the account is terminated the unearned portion of the fee will be refunded on a pro-rated basis.

AssetMark imposes a minimum dollar value of assets as a condition for several of the investment solutions available on the platform. The minimum varies from \$50,000 to \$500,000.00.

The fee charged also varies based on the investment solution used. The maximum annual fee for the programs described in this brochure is 2.00% of the market value of the account. Fees for the programs described in this brochure are negotiable based on several factors including the type and size of the account and the range of services provided by the Financial Advisor.

## **(Item 6) Performance-Based Fees and Side-by-Side Management**

Andrew Garrett, Inc. **does not use** a performance-based fee structure. Performance-based compensation may create an incentive for the IAR to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Andrew Garrett, Inc. to take part in the growth of the client's portfolio. This also means that our fees can decline when the client's portfolio declines in value. AGI does not have any Side-by-Side Management arrangements.

## **(Item 7) Types of Clients**

Andrew Garrett, Inc. does not target a specific market. Each client is approached from the standpoint that they are unique and possess their own suitability profile, financial condition, investment objective, life experience and risk tolerance. The IAR will discuss with the client any individual or business concerning their investments or retirement plan. Our current clients come from the following sectors:

Individuals  
Deferred Contribution and Individual Retirement Plans  
High Net Worth Individuals  
Corporations

The client's needs and objectives drive the decision on the investment platform that is recommended to the client.

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

**All investments involve a risk of loss that clients should be prepared to accept.**

AGI Investment Advisers and sub-advisers collect data and information from various sources. They may include:

### **Methods of Analysis**

Media (Newspapers, Magazines, and Internet Sites and Searches)  
Research (prepared by third parties)  
Annual Reports, Press Releases, SEC Filings  
Corporate Rating Services  
Prospectuses and Offering Memorandum

AGI Investment Advisers and sub-advisers will use the following types of analysis when reviewing investment opportunities.

Fundamental Analysis, Technical Analysis, Charting, and Business Cycle Analysis

### **Investment Strategy**

Each client is considered from the standpoint that they are unique with personalized investment objectives, experiences, and risk tolerances. Discussing these topics and gaining an understanding of the client, the Investment Adviser will recommend a platform or program to use. Based on the client's answers concerning risk and investment time frame the Investment Adviser or sub-advisers may recommend the use of the following strategies.

Long term Investments (longer than one year)                      Margin



Short-term Investments (less than 1 year)  
Trading (less than 30 days)

Short Sales  
Options

The investment universe is quite broad. The client also can restrict the investments used. (For example, a client may restrict investments in companies that market cigarettes or alcoholic beverages.)

The investment products or vehicles available are:

#### **Equity Types**

Common Stock (Domestic & Foreign)  
Preferred Stock (Domestic & Foreign)  
Real Estate Investment Trust  
Mutual Funds  
Exchange Traded Funds  
Warrants, Rights, Options or Derivatives  
Annuities

#### **Debt Types**

Corporate  
US Government  
Municipal  
Foreign or Sovereign  
Convertibles  
Asset-backed Obligations

#### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

### **(Item 9) Disciplinary Information**

In this section we disclose information concerning Civil, Criminal, or Regulatory disciplinary events for the past 10 years that are material to our Registered Investment Advisory business or members of the management team.

Our Investment Advisory Business has no Civil, Criminal or Regulatory events to report.

### **(Item 10) Other Financial Activity and Affiliations**

Andrew Garrett, Inc.'s primary business is a broker/dealer, operating a retail brokerage and investment banking business. AGI operates on a fully disclosed basis using RBC Correspondent Services for clearing and custody of client's funds and securities.

AGI's Investment Advisor uses RBC Correspondent Services, Schwab and AssetMark platforms and programs for our advisory business.

Andrew Garrett, Inc. also offers insurance products through several insurance companies and compensated on a per contract basis. AGI is not a subsidiary of or affiliated with any insurance company.

### **(Item 11) Code of Ethics**

AGI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedure, among other things. All supervised persons at AGI must acknowledge the terms of the Code of Ethics annually, or as amended. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request. AGI and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades however, block trades may contain client and employee trades in the same block. Employees must comply with the provisions of the AGI Code of Ethics. These procedures are designed to ensure that the personal securities transactions, activities, and interests of the employees of AGI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest in their own accounts. All employee trades are reviewed by the Compliance Department or the Advisor's supervisor. The personal trading reviews ensure that the personal trading of employees is not based on inside information, that clients of the firm receive preferential treatment, and the trades are not of significant enough value to affect the securities markets.

We generally process transactions for each Client account independently unless we decide to purchase or sell the same securities for several Clients at approximately the same time. Our firm may (but is not obligated to) combine or “batch” orders for a variety of factors. Some factors are to obtain the best execution or to negotiate more favorable rates. Under this procedure, the transaction prices will be averaged and will be allocated among our firm’s clients in proportion to the purchase and sale orders placed for each client account, on any given day.

## **(Item 12) Brokerage Practices**

Clients using the RBC platforms will have many of their transactions placed with vendors chosen by RBC. Not all advisers require clients to direct their brokerage transactions. This may result in your not receiving the most favorable execution and may cost you more per share. AGI does not receive any compensation from RBC or other vendors depending on where trades are executed.

Clients using the AssetMark platforms will have many of their transactions placed with vendors chosen by Pershing Securities. AGI does not receive any compensation from AssetMark or Pershing based on the vendors used to execute trades.

Clients using the Schwab platforms will have many of their transactions placed with vendors chosen by Schwab. AGI does not receive any compensation from Schwab based on the vendors used to execute trades.

AGI may own securities that are recommended to our advisory clients. AGI will not sell to clients or buy from client’s securities that AGI owns or desires to own.

AGI may recommend that advisory clients invest in private placements or IPO’s where AGI acts as the placement agent or selling group member. AGI will disclose to the client that they will receive separate compensation in addition to the fees that are charged to the client. AGI will disclose any ownership interest or employees that have employment or directorships in companies that they recommend to clients. AGI will review the client’s financial information and investment objectives to verify that the client is qualified, and the investment is suitable. The client will sign a separate disclosure acknowledging that AGI is receiving additional compensation for this investment.

Matters involving conflicts of interest are not always evident and employees should consult with Compliance where even a remote possibility of conflict might exist. Full disclosure and resolution of any conflict of interest that arises in conducting business is required. AGI’s employees will not buy or sell any security for themselves, and they also plan to solicit a client to buy or sell if the intent of those transactions is for personal gain or for unfair advantage.

## **(Item 13) Review of Accounts**

The Investment Advisor Representative will periodically review their client’s account(s). Such reviews will be conducted on a schedule suitable to the client. These reviews may also be conducted or supplemented through on-going communications with the client. Client accounts will be reviewed on a periodic basis by the Chief Compliance Officer. Special interim reviews may be conducted when an Investment Adviser Representative (IAR) leaves Andrew Garrett, Inc. or when the IAR becomes the subject of a complaint involving investment advisory related activities or any unethical behavior. These special reviews will be documented. Trade reviews are done daily by authorized supervisors.

## **(Item 14) Client Referral and Other Compensation**

Andrew Garrett, Inc., may recommend certain sub-advisers to manage clients’ assets as part of AGI’s proprietary, RBC or AssetMark platforms discussed above. AGI does not receive any special or added compensation from any sub-advisers for the referral or recommendation. Sub-Advisers’ fees, as part of the overall fee, may vary.

RBC Clearing & Custody will credit AGI each month with a fee based on the firm’s monthly average daily RBC Bank Deposit program (BDP) Balance. The Firm will receive 50% of the net BDP Spread each month. This arrangement may cause a conflict between AGI and the client, if an Investment Advisor Representative keeps a higher level of cash than is appropriate. The individual advisor representative is not compensated for any portion of this credit. The client’s account performance is not affected by this AGI revenue.

## **(Item15) Custody**

Andrew Garrett, Inc. does not take custody of client's securities or funds. Any funds or securities received from a client are sent promptly to the appropriate custodian. These custodians will provide statements at least quarterly on a calendar year basis. There may also be supplemental or special reports generated by the custodians.

## **(Item 16) Investment Discretion**

Investment Adviser Representatives that are given discretionary authority to place trades in client accounts must have written authority from the client. The IAR may recommend that the client use a sub-adviser to whom the client will give discretionary authority. Once a client has chosen a sub-adviser the Investment Adviser Representative does not have the authority to change sub-advisers without the client's consent. The client must provide written authority to change sub-advisers.

## **(Item 17) Proxy Voting**

Andrew Garrett, Inc., will not assume proxy voting authority for the client. Proxy voting is the responsibility of the client.

## **(Item 18) Financial Information**

Andrew Garrett, Inc does not have any financial impairment that will prevent the firm from meeting contractual commitments to clients. A balance sheet does not have to be supplied because AGI does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

### **Officer List**

#### **Andrew G. Sycoff**

Education	Syracuse University BS-Consumer Studies
Professional	Andrew Garrett, Inc. 6/13/1994 to Present President, Director, and CEO

#### **James R Mitchell**

Education	State University of New York (Potsdam) 1981 to 1983 State University of New York (Oneonta) 1983 to 1985 BS-Statistics
Professional	Andrew Garrett, Inc. 5/23/2003-to Present. Chief Administrative Officer

#### **Mark Maurer**

	University of South Carolina 1975-1979 Business Administration Marketing/Finance
Professional	Andrew Garrett, Inc. 5/2/2002 to Present Chief Compliance Officer 11/2005- 5/2010 & 04/2022-Present

## **Part 2B. Brochure Supplement**

**Andrew Garrett, Inc.  
52 Vanderbilt Ave., Suite 403  
New York, NY 10017  
212-682-8833**

**This brochure supplement provides information about the supervised persons at Andrew Garrett, Inc. Please contact Mark Maurer (212-682-8833) or [mmaurer@andrewgarrett.com](mailto:mmaurer@andrewgarrett.com) if you did not receive Andrew Garrett, Inc. brochure or if you have any questions about the contents of this supplement.**

**The supervisor for the persons listed in this supplement is Mark Maurer. He can be contacted at:**

**52 Vanderbilt Ave. Suite 403  
New York, NY 10017  
212-682-8833  
[mmaurer@andrewgarrett.com](mailto:mmaurer@andrewgarrett.com)**

### **Investment Advisor Representatives**

#### **Joseph Betti:**

Mr. Betti performs general investment services at:  
41 University Drive, Ste. 400  
Newtown, PA 18940

His office does business as Princeton Financial Partners, LLC.  
Born: 1968                      Licenses: Series 7,24,63,65

Education: Graduated from Villanova in 1990 with a BS in Accounting

#### **Employment History:**

- Andrew Garrett                      2/2007 to Present
- S W Bach                              11/2005 to 2/2007
- Kirlin Securities                      2/2001 to 11/2005

Disciplinary History: None

Other Business: Mr. Betti also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc..  
Mr. Betti has a LinkedIn account.

#### **Kurt Folcher:**

Mr. Folcher performs general investment services at:  
41 University Dr., Ste. 400  
Newtown, PA 18940

His office does business as Princeton Financial Partners, LLC.  
Born: 1968      Licenses: Series 7, 63, 65

Education: Graduated from Gettysburg College 1990 with a BS in Human Resource Management.

Employment History:

- Andrew Garrett      2/2007 to Present
- S W Bach      11/2005 to 2/2007
- Kirlin Securities      2/2001 to 11/2005

Disciplinary History: None

Other Business: Mr. Folcher also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc.. He is also a partner in Big Blue Ventures, LLC a family run company that owns and rents residential property. He performs general maintenance that takes approximately one hour a month. Mr. Folcher has a LinkedIn account.

### **Brian Kuhns:**

Mr. Kuhns performs general investment services at:  
1415 Azalea Court  
Perkasie, PA 18940  
His office does business as Princeton Financial Partners, LLC.  
Born: 1975      Licenses: Series 7, 55, 63, 65

Education: Graduated from Moravian College 1997 Summa Cum Laude with a BA in Business Management and Industrial/Organizational Psychology.

Employment History:

- Andrew Garrett, Inc. 2/2007 to Present.
- S W Bach      11/2005 to 2/2007
- Kirlin Securities      8/2001 to 11/2005

Disciplinary History: None

Other Business: Mr. Kuhns also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. Mr. Kuhns serves as a wrestling coach for a middle school and High School. Mr. Kuhns has a LinkedIn account.

### **Pat Hehir:**

Mr. Hehir is office manager and performs general investment services at:  
41 University Drive, Ste. 400  
Newtown, PA 18940  
His office does business as Princeton Financial Partners, LLC.  
Born: 1967      Licenses: Series 3, 4, 7, 24, 53, 63, 65

Certified Financial Planner: This certification identifies individuals who have met rigorous training, experience, and ethical requirements of the Certified Financial Planner Board has successfully completed financial planning coursework and have passed the Certified Financial Planner certification examination.

Education: Graduated from Dickinson College in 1989 with a BA in Economics.

Employment History:

- Andrew Garrett, Inc. 2/2007 to Present.
- S W Bach      11/2005 to 2/2007
- Kirlin Securities      2/2001 to 11/2005

Disciplinary History: None

Other Business: Mr. Hehir also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc.  
Mr. Hehir also sells insurance on a commission basis.  
Mr. Hehir has a LinkedIn account.  
Mr. Hehir has a Facebook account – Princeton Financial Partners LLC- Patrick Hehir

**Timothy S. Vickrey Jr.:**

Mr. Vickrey performs general investment services at:  
124 Spring Garden Mill Dr.  
Newtown, PA 18940

His office does business as Bucks Capital Advisors.

Born: 1972 Licenses: Series 7, 24, 55, 63, 66

Education -- Graduated from State University of New York at Albany in 1994 Cum Laude with a BS. His Major was in Business with a concentration in Marketing and his Minor was in Spanish.

**Employment History:**

- Andrew Garrett 02/2007 to Present,
- SW Bach 11/2005 to 02/2007
- Kirlin Securities 02/2001 to 11/2005

Disciplinary History: None

Mr. Vickrey has a LinkedIn account.

**Richard Biele**

Mr. Biele performs general investment services.

705 Stephanie Court

Forked River, NJ 08731

His office does business as Bucks Capital Advisors.

Born: 1969 Licenses: Series 7, 63, 66

Education: Graduated from Old Dominion Univ. in 1991 with a BS in Economics

Employment History: Andrew Garrett, Inc. 02/2007 to Present

Disciplinary History: None

Mr. Biele has a LinkedIn account.

**Akiva Davis:**

Mr. Davis performs general investment services at:

4001 N 45th Ave.

Hollywood, FL 33021

Born: 1974 Licenses: Series 7, 31, 66

Education: Graduated from Yeshiva University in 1996 with a BS degree in Marketing.

**Employment History:**

- Andrew Garrett 7/2006 to Present
- Wachovia Securities 2/2005 to 7/2006
- Morgan Stanley 8/2001 to 2/2005

Disciplinary History: None

Other Business: Mr. Davis also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. He also sells insurance on a commission basis through Andrew Garrett, Inc. Mr. Davis also assists NeuroTrax, Inc. with business development approximately 10 hrs./week.

**Bill Uzzell**

Bill Uzzell performs general investment services at:  
4722 W Farm Road  
Springfield MO 65619  
Born: 1959                      Licenses: Series 7, 24, 63, 66

Education: Graduated from Missouri State University in 1981 with a BS in Finance.

Employment History: Andrew Garrett, Inc. 9/1996 to Present.

Disciplinary History: None

Other Business: Mr. Uzzell also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. Mr. Uzzell also works for Spring Valley Realty Property Mgmt. a family-owned business and Expedia.com at nights and on weekends.  
Mr. Uzzell has a LinkedIn account.

**Mariano Henin:**

Mr. Henin performs general investment services at:  
52 Vanderbilt Ave., Suite 403  
New York, NY 10017  
Born: 1974                      Licenses: Series 7, 24, 63, 65

Certified Financial Planner: This certification identifies individuals who have met rigorous training, experience, and ethical requirements of the Certified Financial Planner Board and successfully completed financial planning coursework and passed the Certified Financial Planner certification examination.

Education: Graduated from Instituto Tecnológico, Buenos Aires in 2001  
with a BS in Electrical Engineering  
Graduated from MIT Sloan School in 2005 with a Master's in Business Administration. (MBA)

Employment History:

- Andrew Garrett, Inc. 2/2006 to Present.

Disciplinary History: None

Other Business: Mr. Henin also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. Mr. Henin also sells insurance on a commission basis. Mr. Henin is a shareholder in Creamy Delight LTD, a family-owned business. Mr. Henin has a LinkedIn account.

**Danny Tervol**

Mr. Tervol performs general investment services at:  
2101 West Chesterfield Blvd, Building C102  
Springfield, MO 65807  
Born: 1957                      Licenses: Series 7,24,63,66

Education: Graduated from Virginia Wesleyan College in 1992 with a BA in Business Administration. Graduated from Strayer University in 1996 with a Master of Science in Business Administration.(MBA)

Employment History:

Andrew Garrett, Inc. 05/1997 to Present  
United States Marine Corps 01/1976 to 01/1997

Disciplinary History: None

Other Business: Mr. Tervol also works on a commission basis on the broker/dealer side of Andrew Garrett, Inc. He also has an insurance license. Mr. Tervol has a LinkedIn account.

**Jung F Chang**

Ms. Chang performs general investment services at:

3767 Klamath Lane  
Palo Alto, CA 94303

Born: 1957

Licenses: Series 7, 63, 65

Education: Graduated from California State-Los Angeles in 1992 with a Master's in Business Administration.(MBA)

Employment History: Andrew Garrett, Inc. 08/2008 - Present  
Concord Equity 05/1998 – 08/2008  
Disciplinary History: None

Other Business: Ms. Chang also works on a commission basis on the broker/dealer side of Andrew Garrett, Inc. She also does tax preparation work.

Ms. Chang has a LinkedIn account.

**Nadir Sezgin**

Mr. Sezgin performs general investment services at:

52 Vanderbilt Ave., Suite 403  
New York, NY 10017

Born: 1967

Licenses: 7,66

Education: Graduated from New York University in 2013 with a M.Sc. in Financial and Risk

Engineering

Graduated from New Jersey Institute of Technology in 1996 with a Ph.D. in Electrical and Computer Engineering

Employment History: Andrew Garrett, Inc.: 2/2019 to Present  
Northside Center: 3/2014 to 2/2019

Disciplinary History: None

Other Business: Mr. Sezgin also works on a commission basis on the broker/dealer side of Andrew Garrett, Inc.; He also works at Northside Center for Child Development (20 hrs./month.)

**Mark Maurer:**

Mr. Maurer performs general investment services and oversight at:

703 Lookover Drive  
Anderson, SC 29621

Born: 1956

Licenses: Series 4, 7, 24, 63, 65, 79

Education: Graduated from University of South Carolina 1979 with a BA in Marketing and Finance.

Employment History:

- Andrew Garrett, Inc. 5/2002 to Present.
- Southern Financial Group 4/1986 to 5/2002

Disciplinary History: None

Other Business: Mr. Maurer also works on a commission basis on the broker/dealer side of Andrew Garrett, Inc. Mr. Maurer also sells insurance on a commission basis.

Mr. Maurer has a LinkedIn account.

*Supervisors are assigned to each individual advisor. The supervisor reviews trading activity, email correspondence, approves marketing material and periodically reviews client accounts.*

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Part 2A Appendix 1 of Form ADV II  
Andrew Garrett, Inc. WRAP Fee Program Brochure  
52 Vanderbilt Ave., Suite 403 New York, NY 10017  
212-682-8833    [www.andrewgarrett.com](http://www.andrewgarrett.com)

April 30, 2025

This wrap-fee program brochure provides information about the qualifications and business practices of Andrew Garrett, Inc. (AGI). If you have any questions about the contents of this brochure, please contact Mark Maurer 843 647 1216.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Andrew Garrett, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## SUMMARY OF MATERIAL CHANGES

The firm has added:

The Main Office of Andrew Garrett, Inc. has moved to:  
Andrew Garrett, Inc.  
52 Vanderbilt Ave., Ste 403  
New York, NY 10017

The Material Changes section of this brochure will be updated at least annually or when material changes occur since the previous release of the Firm Brochure.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

If you would like a copy of the brochure, please contact Mark Maurer, CCO at 843 647 1216 or email him at email: [mmaurer@andrewgarrett.com](mailto:mmaurer@andrewgarrett.com).

## Part 2A Appendix 1 of Form ADV II

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## I. SERVICES, FEES AND COMPENSATION

### OUR SERVICES

#### Overview

Andrew Garrett, Inc. (AGI) offers a discretionary or non-discretionary program, also known as Andrew Garrett Investment Advisory. There are two programs, handled by different custodians. 1. When RBC is the custodian of your assets, your investment adviser representative will manage your assets within a brokerage account for a single fee that includes portfolio management services, reporting and transaction costs. The Advisor will act on either a non-discretionary or a discretionary basis to make purchases and sales in the account. Under this program, we offer investment advice designed to assist you with professional management of your investments for a convenient single “wrap fee.” If you participate with RBC as custodian, we charge you a specified fee which covers our advisory services and the fees for executing transactions within your account. As an alternative, if you participate with Schwab as custodian, you may be charged a transaction charge by Schwab in addition to an annual fee. The Advisor will act on either a non-discretionary or a discretionary basis to make purchases and sales in the account. AGI does not receive any part of the transaction charge. You may also choose to participate in our “wrap program” with a sub-advisor that has discretion allowing the sub-advisor to place transactions without your prior approval. Your agreement will indicate if your account has discretion or non-discretion.

*AGI Investment Advisory* - For all accounts we will complete Account Forms that are signed by both you and your advisory representative describing your financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors that are relevant to your specific financial situation and any other supporting documentation required for the Program. The Investor Profile (and other information obtained during the initial phase of our engagement, when applicable) enables us to design a tailored portfolio for you that will encompass your investment objectives, risk tolerance, and investment time horizon.

We do not act as the custodian for your account. AGI maintains clearing and custody through RBC Correspondent Services (RBC CS), a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC, Schwab, or Deutsche Bank. AGI investment advisory representatives (IAR’s) may also be Registered Representatives of AGI. Once you sign the our required paperwork, as discussed above, we will open an account for you. Under which one of the above custodians will take and maintain custody of your assets, effect security transactions for the Program, and provide confirmation of transactions executed for your account and periodic account statements. Once you have opened a securities account with a custodian and deposited assets designated for participation in the Program into your account, we can begin investing your assets pursuant to your Investment Objectives and Risk Tolerance, our written agreement, and any other limitations you established in writing. Charles Schwab, member FINRA/SIPC/NFA. Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance, and settlement of transactions. AGI receives some benefits from Schwab through our participation in the program. There is no direct link between our firm’s participation with Schwab and the investment advice we give to our clients, although we receive non-economic benefits through our participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transactions fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or

services provided to AGI by third party vendors. There is no revenue sharing, rebates, or other economic benefits shared with Schwab and AGI. Some of the products and services made available by Schwab through the program may benefit AGI but may not directly benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by AGI or our advisors through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. Clients should be aware, however, that the receipt of economic benefits by AGI or our advisors in and of itself creates a potential conflict of interest and may indirectly influence our recommendations of Schwab for custody and clearing services.

*Investment Management* - We are the sponsor and portfolio manager of the Program. Your Investment Advisory Representative (IAR) can directly manage your account in the Program on a non-discretionary or discretionary basis, as specified in your written Advisory Agreement and Account documents. Your IAR manages your account in the Program with the intent to diversify your investments and therefore may include various types of securities such as equities, preferred shares, options, warrants, exchange traded funds ("ETF's"), mutual funds, and various fixed income securities (taxable and tax exempt). Your IAR may also recommend other types of investments when the IAR deems such investments appropriate based on your investment profile and any restrictions that you may impose. As part of the services within the Program, your IAR will, on an ongoing basis, track the performance of your account(s), review your financial circumstances and investment objectives, connect with you periodically, and make appropriate adjustments to your portfolio to facilitate the desired results. Other services within the Program typically include the following: • Assessment of your investment needs and objectives. • Investment planning. • Development of a suitable asset allocation strategy designed to meet your objectives. • Identification and evaluation of appropriate investment vehicles. • Deployment of selected investment vehicles on your behalf. • Ongoing review of your accounts to ensure adherence to Investor Profile guidelines and asset allocation. • Recommendations for account rebalancing, if necessary. • Fully integrated back-office support systems for our IAR's, including custody, trade execution and confirmation statements generated through our custodians, RBC Correspondent Services ("RBC") or Schwab ("SCHW").

*OUR FEES* - We may negotiate fees based on the aggregate value of related accounts, the complexity of the account, or similar factors. We will specify the amount and the way we charge fees in our written agreement with you. Generally, our standard fees are as follows: Asset Based Fee – Range 0.25% to 2.8% annually based on assets/services rendered. Advisory fees are charged on either a Monthly or Quarterly basis. If a flat yearly fee is used a portion of the fee can be assessed Monthly or Quarterly. We will request you to provide authorization under the Advisory Agreement for us to directly deduct our fees from your account. Your periodic statements from either RBC or Schwab will show each fee deduction from your account.

Our Program fee is based on a percentage of the account value as reported by the custodians. We bill fees either monthly or quarterly. For Quarterly billing, billing occurs based off the first month of each calendar quarter (January, April, July, and October) and the number of days within the billed quarter are used in the Fee calculation.

When transferred securities are liquidated, such securities may be subject to transaction fees, fees assessed at the mutual fund (i.e., contingent deferred sales charges) and tax ramifications. You may terminate our investment management agreement without penalty at any time by written notice.

*Fee Comparison* - Our fee includes services such as portfolio management (stock, bond, and mutual fund analysis, market analysis, asset allocation decisions, etc.), execution of various securities (mutual funds, ETF's, stocks, bonds, etc.), RBC's or Schwab periodic reports, account servicing, and continuous account management. Participation in the Program may cost you more or less than purchasing these services separately. The portfolio size and amount, number of transactions made in your account, and the level of service provided, will determine the relative cost of the Program versus paying for executions on a per transaction basis and paying a separate fee for advisory services. Our fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

*Other Fees and Charges* - In addition, you may pay additional charges on products in the Program, you may incur other fees and charges imposed by third parties, including, fees on non-standard assets, real estate investment trusts, IRA administration fees, transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, index funds, and ETF's typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the accounts. These fees will generally include a management fee, shareholder service, other fund expenses, and sometimes a distribution fee. These separate fees and expenses are disclosed in each fund's current

prospectus, which is available from the fund, or we can provide it to you upon request. Consequently, for any type of fund investment, it is important for you to understand that you are paying two levels of advisory fees and expenses: one layer of fees and expenses is paid at the fund level, and one layer of advisory fees is paid to us. In addition, many mutual funds pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the fund's shareholders. As described below, most of our IAR's are also registered representatives of, and, as such, may receive this type of compensation with respect to client assets invested in these funds. However, for qualified plan accounts, RBC or Schwab, as the qualified custodian retains 12b-1 fees within those accounts instead of paying them to our IAR's or us. In the Program, we primarily recommend no-load or load-waived mutual funds, which do not have a commission or sales charge. Most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

**II. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS ACCOUNT REQUIREMENTS** - We impose certain conditions for starting or maintaining an account. Generally, we require that you have a minimum of \$5,000 in cash and/or securities to open and maintain an account. We may require you to add to the amount to maintain the minimum or request that the account be terminated. We may waive this requirement if, for example, you have additional or related accounts that together exceed the minimum requirements. The Program may not be available for all investors depending on the amount of activity in your account.

We provide the Program to individuals, pension and profit-sharing plans, trusts, estates, corporations and other business entities.

**III. PORTFOLIO MANAGER SELECTION AND EVALUATION ADVISORY BUSINESS** - We are the sponsor of the Program, and our IAR's act as the portfolio managers for the Program accounts. As a firm, we maintain approval standards for IAR's who wish to participate as Program account manager. Each IAR candidate provides our firm with background information that includes, but is not limited to, the following items: • Years of industry experience. • Educational background, including graduate and undergraduate degrees. • Professional designations. • Disciplinary history for 10 years. We verify and evaluate the above-referenced information as part of our due diligence for accepting an IAR as a portfolio manager in the Program. In many instances, the IAR already has a successful advisory relationship with the client and the IAR utilizes the Program as an additional tool for managing client assets.

**IV. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT** - We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

**III. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS** - We utilize fundamental analysis to evaluate securities for potential investments. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a financial entity as opposed to only its price movements. When conducting fundamental analysis, we will review a company's financial statements and consider factors including, but not limited to, whether the company's revenue is growing, if the company is profitable, if the company is in a strong enough position to beat its competitors in the future, and if the company is able to repay its debts. Because it can take a long time for the market to reflect the company's value. The valuation method is a technique we also use to calculate the theoretical value of security to estimate potential future market prices. When utilizing the valuation method, we will review such things as the security's earnings per share, price to earnings, and growth rate. We also utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value but instead analyzes the stock's price movement in the market. Charting is a form of technical analysis in which the various technical factors are diagrammed to illustrate patterns. Technical analysis studies the supply and demand in the market attempting to determine in what direction, or trend, will continue in the future. Cyclical analysis is another form of technical analysis which focuses on the regularity of movements in the stock market and times trading to coincide with anticipated market cycles. However, there are risks involved with any method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources. We obtain information from various sources, both public and by subscription, including financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information. In any investment there is always a risk of loss. We use a variety of investment strategies depending on your circumstances, financial objectives, and

needs. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year), short-term purchases (held less than a year), trading (held less than 30 days), margin transactions (purchase of a security on credit extended by a broker-dealer), as well as option purchases and option writing (selling an option). We may recommend implementing these strategies using stocks, preferred shares, bonds, mutual funds (held directly or held within variable annuities or life insurance products), exchange traded funds (ETF's), municipal securities, USG agency or UST direct obligations, corporate debt both senior and subordinate, options contracts, and other types of investments. Investing in securities involves the risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We will work with you to attempt to identify the balance of risks and rewards that is appropriate, and we will explain and answer any questions you have about these kinds of investments. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy. Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments, we cannot assure you that your investments will be profitable or assure you that no losses will occur in your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment advisor, but it is not a predictor of future performance. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international, or equities/bonds. We may recommend periodic purchases, sales, and exchanges of those mutual fund shares, within mutual fund families and between different mutual fund families, when there are changes in your needs, market conditions, or economic developments. The different kinds of mutual funds we use each have inherently different risk characteristics and should not necessarily be compared side by side. A bond fund with below-average risk, for example, should not be compared to a stock fund with below-average risk. Even though both funds have low risk for their respective categories, stock funds overall have a higher risk/return potential than bond funds. Of all the asset classes, cash investments (i.e., money markets) offer the greatest price stability but have yielded the lowest long-term returns. Bonds generally experience more short-term price swings, and, in turn, have generated higher long-term returns. However, stocks historically have been subject to the greatest short-term price fluctuations—and have provided the highest long-term returns. The risk in any mutual fund depends on the investments it holds. For example, a bond fund has interest rate risk and income risk. Bond prices are inversely related to interest rates. If interest rates go up, bond prices will go down and vice versa. Bond income is also affected by a change in interest rates. Bond income (yields) is directly related to interest rate changes. If interest rates rise, bond yields rise and vice versa. Income risk is greater for a short-term bond fund than for a long-term bond fund. However, in a long-term bond fund, your principal is subject to higher principal risk. Similarly, a sector stock fund (which invests in a single industry, such as telecommunications) is at risk that its price will decline due to developments in its industry. A stock fund that invests across many industries is more sheltered from this industry related risk. However, while diversification across industries can help reduce your risk of loss from investing in a single investment, it may limit your opportunity for a significant gain if a single industry or sector increases.

The risks inherent with individual stocks and bonds are like those described about mutual funds. However, unlike mutual funds, individual securities carry more risk because of the possible lack of diversification if your portfolio is not spread across many industries and companies. An owner of an individual security is subject not only to market risk, but company risk, or “significant event” risk as in the case of bankruptcy, loss of major customers, loss of earnings, or similar factors. Typically, individual securities have more volatility and potential for larger gains and losses. Unlike mutual funds, you face a greater risk of losing your entire investment in an individual stock or bond. We seek to mitigate these risks in the ownership of individual securities by sound research and diversification.

Where suitable and appropriate for clients, we may engage in a variety of transactions involving options, although they do not represent a primary focus of our investment strategy. Options are derivative financial instruments, where the value depends upon, or is derived from the value of something else, such as a stock or a stock index. For certain clients, we may make use of “short” options positions when suitable, the values of which move in the opposite direction from the price of the underlying security. We also may use options, both for hedging and non-hedging purposes, including as a substitute for a direct investment in the securities of one or more issuers. However, we may also choose not to use options, based on our evaluation of market conditions or the availability of suitable options contracts. Options involve special risks and may re-

sult in losses. The successful use of options depends on our ability to manage these sophisticated instruments. Some options strategies are “leveraged,” which means that they expose the underlying portfolio to risk of loss greater than the value of the investment in the options. As a result, options may magnify or otherwise increase investment losses to the portfolio. The risk of loss from certain options trading strategies is theoretically unlimited. The prices of options may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility. Options are not suitable for all clients. Your advisory representative can answer any questions you may have about options and can provide you with the options disclosure booklet, Characteristics & Risks of Standardized Options, upon request.

*VI. VOTING CLIENT SECURITIES* - As a matter of firm policy and practice, we will not be responsible for responding to proxies solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

*VII. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS* - As the portfolio manager, our IAR’s have access to all the information you provide them, including your financial information, investment objectives, risk tolerance level, tax status, investment experience, financial status, and other information relating to your investment profile. Our firm has adopted a Privacy Policy, in accordance with Regulation S-P under section 504 of the Gramm-Leach-Bliley Act, which restricts our firm and our investment adviser representatives’ use of and access to nonpublic personal information. Our investment adviser representatives have access to your information on an as needed basis to service your needs under the Program. For us and our investment adviser representatives to effectively manage your account and assist you in meeting your financial objectives, you must update us as soon as possible when any changes to your personal or financial information occur. You may obtain a complete copy of our Privacy Policy by contacting our main office at the number on the front of this brochure. There are no restrictions on when you may contact or consult with us or your investment adviser representative regarding the Program or your account.

*VIII. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS* - Besides being registered with the Securities and Exchange Commission (“SEC”) as an investment adviser, we are also registered as a broker-dealer with the SEC. We are a member of the Financial Industry Regulatory Authority (“FINRA”), the Securities Investor Protection Corporation (SIPC) and the Municipal Securities Rule Making Board (MSRB). Our principal executive officers and advisory representatives are broker-dealer registered representatives. We, and our broker-dealer registered representatives, can affect securities transactions for our clients and will receive separate, customary compensation for affecting securities transactions. We are also qualified in several states to engage in sales of life insurance and annuities. Many of our advisory representatives are also licensed as insurance agents or brokers of various insurance companies and receive insurance commissions on insurance purchases which we recommend. The additional compensation creates conflicts of interest which you should consider in engaging our services or the services of our affiliated businesses. Our principal business is to be a broker-dealer engaged in securities transactions on behalf of customers.

*IX. CODE OF ETHICS* - We have adopted a Code of Ethics (the “Code”) describing the standards of business conduct we expect all officers, directors, employees, and advisory representatives to follow. It expresses our core fundamental values to be honest, fair, and forthright in our dealings with clients and others in the conduct of our business. Our Code also guides our practices in giving investment advice to our clients and personal trading of securities for our employees and their related accounts. IARs will provide to compliance quarterly a copy of any statements covering their security investments or private placements. The Code also describes certain reporting requirements with which individuals associated with or employed by us must comply. You may request a copy of our Code by contacting our Chief Compliance Officer, Mark Maurer, at (864)647-1216.

*X. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING* - In addition to being registered as an investment adviser, we are a broker-dealer and member of the Financial Industry Regulatory Authority (commonly known as FINRA) the Securities Investor Protection Corporation (commonly known as SIPC) and the Municipal Securities Rule Making Board (MSRB). As such, our principal executive officers and most of our advisory representatives are also broker-dealer registered representatives. We, and our registered representatives, can execute buy and sell orders for securities on behalf of our clients. When we do so, we may receive compensation in the form of commissions because of placing such orders for clients. You are not under any obligation to use us as a broker-dealer or our registered representatives in that capacity when considering our advisory recommendations. In addition, we, and our registered representatives may purchase or sell investments that we also recommend to you. Our principals and representatives may own or effect transactions in the same securities we recommend to you or our other clients. Generally, these securities will be shares of

open-end mutual funds or stocks and bonds actively traded on a national securities exchange or market where the time and size of their purchases or sales will not affect transactions for you or our other clients. If appropriate your representative trades the same securities on the same day as you, you will get the best price, or the trade will be executed in the average price account as a block or batched trade (also called an aggregated order). In a batched trade, all orders for accounts are combined in one order. All participants receive identical prices, which prevents such employees (or associated persons) from benefiting from transactions placed on behalf of advisory accounts.

Employees may not trade their own securities ahead of client trades; however, block trades may contain client and employee trades in the same block. These procedures are designed to ensure that the personal securities transactions, activities, and interests of the employees of AGI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest in their own accounts. All employee trades are reviewed by the Compliance Department or the Advisor's supervisor. The personal trading reviews ensure that the personal trading of employees is not based on inside information, that clients of the firm receive preferential treatment, and the trades are not of significant enough value to affect the securities markets. We generally process transactions for each Client account independently unless we decide to purchase or sell the same securities for several Clients at approximately the same time. Our firm may (but is not obligated to) combine or "batch" orders for a variety of factors. Some factors are to obtain the best execution or to negotiate more favorable rates. Under this procedure, transaction prices will be averaged and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account on any given day.

While we generally don't give advice about thinly traded securities, if we recommend the purchase or sale of a thinly traded security to you, we will ensure that our principals' and representatives' transactions do not adversely affect you, nor improperly benefit them, typically by imposing the same day blackout period. We have these employee securities trading policies in our Code of Ethics to prevent our employees from benefiting from transactions placed on behalf of any client's account. Because these situations have the potential of raising conflicts of interest, we have established the following trading restrictions:

- Our representatives may not use information available to them because of their employment with us to buy or sell securities for their personal portfolios, unless the information is also available to the investing public upon reasonable inquiry. A representative shall not favor his or her interests above your interests.
- We inform you that our representatives may receive separate compensation when implementing our financial plans.
- We require our representatives to act in accordance with all applicable federal and state regulations that govern investment advisers and broker dealers. A representative who violates these restrictions may be subject to disciplinary action, up to and including termination.

**XI. REVIEW OF ACCOUNTS** - We conduct reviews as requested by you or at the time of significant new deposits or withdrawals, during substantial changes in market conditions, at our discretion, or according to the interval agreed upon at the time of engagement. You must contact us when a real or potential change in your financial situation occurs so we can review the portfolio along with your new information to ensure the investment strategies continue to be appropriate. Our principals are responsible for reviewing your account and trading activity in your account. For example, one or more members of our compliance department review all accounts upon opening. Additionally, we review activity in advisory accounts as part of our daily review of trading activity in client accounts. Under this Program, you will receive transactional statements monthly or quarterly from RBC or Schwab. These statements include the evaluation of each security in your account. We also provide reports which include portfolio performance and position reports. We may also provide other reports that you may request from time to time. When available, reports may be delivered to you via e-mail upon request. None of these reports are meant to replace or supersede your monthly or quarterly statements from RBC or Schwab.

**XII. FINANCIAL INFORMATION** - As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been subject to bankruptcy proceedings and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.



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